

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)  
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75.

SATURDAY, NOVEMBER 15, 1902.

NO. 1951.

## The Chronicle.

PUBLISHED WEEKLY.

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For One Year.....	\$10 00
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Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,  
Pine Street, Corner of Pearl Street.

Post Office Box 938. NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 15, have been \$2,681,380,902, against \$2,268,834,497 last week and \$2,556,725,203 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 15.	1902.	1901.	P. Cent.
New York.....	\$1,455,127,506	\$1,377,832,285	+5.7
Boston.....	123,821,109	114,809,241	+7.8
Philadelphia.....	99,960,084	91,092,007	+9.7
Baltimore.....	20,596,081	20,166,060	+2.1
Chicago.....	153,506,650	142,773,359	+7.6
St. Louis.....	44,780,980	44,062,439	+1.6
New Orleans.....	14,880,704	13,041,919	+13.9
Seven cities, 5 days.....	\$1,911,759,815	\$1,804,856,988	+5.9
Other cities, 5 days.....	265,074,813	280,094,876	+5.8
Total all cities, 5 days.....	\$2,207,434,628	\$2,084,951,864	+5.9
All cities, 1 day.....	473,946,274	471,773,389	+0.5
Total all cities for week.....	\$2,681,380,902	\$2,556,725,203	+4.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 8, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 6.1 per cent. Outside of New York the increase over 1901 is 7.0 per cent.

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	1,397,827,470	1,325,007,897	+5.5	1,070,094,897	1,001,754,708
Philadelphia.....	111,856,380	95,543,184	+17.1	81,047,995	88,530,427
Baltimore.....	37,025,076	34,190,545	+8.3	26,140,772	28,454,830
Buffalo.....	21,697,548	22,940,157	-5.4	15,865,067	19,474,050
Washington.....	6,274,765	5,914,489	+6.1	4,980,921	5,400,441
Albany.....	4,346,044	3,818,719	+13.7	2,472,900	2,839,279
Albany.....	5,097,578	3,785,218	+34.9	2,500,979	2,772,544
Albany.....	4,314,543	3,785,218	+14.0	2,500,979	2,772,544
Albany.....	3,097,578	2,784,525	+11.3	2,279,613	2,019,349
Syracuse.....	1,729,925	1,506,751	+14.9	1,235,632	1,156,154
Scranton.....	1,710,824	1,583,934	+8.3	888,662	972,908
Wilmington.....	1,380,025	1,274,525	+8.6	825,950	853,467
Binghamton.....	352,600	264,700	+33.2	447,300	409,000
Chester.....	412,705	378,737	+8.9	319,495	358,924
Greenburgh.....	420,848	371,828	+13.2	348,902	305,000
Whiting.....	727,538	688,548	+5.7	585,902	505,000
Wilkes Barre.....	613,633	1,063,364	-42.9	.....	.....
Dies.....	2,406,778	Not include	d in to tal.	.....	.....
Total Middle.....	1,568,930,278	1,490,670,846	+4.9	1,312,637,634	1,345,384,130

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	157,974,700	152,119,752	+3.8	133,740,847	150,693,908
Providence.....	6,541,400	6,889,800	-4.9	5,890,900	7,238,800
Hartford.....	2,538,116	2,524,848	+0.5	2,088,727	2,470,655
New Haven.....	2,018,173	1,778,135	+13.5	1,983,001	1,682,321
Springfield.....	1,638,138	1,469,025	+11.5	1,519,506	1,567,008
Worcester.....	1,774,139	1,711,213	+3.7	1,312,005	1,329,929
Portland.....	1,619,521	1,569,242	+3.2	1,206,900	1,519,977
Fall River.....	1,241,430	928,485	+33.9	1,020,556	1,060,619
Lowell.....	486,619	577,162	-15.8	536,450	610,227
New Bedford.....	760,856	449,589	+69.9	523,005	757,262
Holyoke.....	630,950	632,610	-0.4	578,049	518,299
Total New England.....	176,991,541	170,573,538	+3.8	150,006,114	170,315,445
Chicago.....	108,648,903	103,377,639	+5.1	120,364,560	139,518,070
Cincinnati.....	24,022,850	19,533,500	+23.0	15,158,450	14,897,950
Detroit.....	11,030,670	12,607,709	-13.5	8,109,149	7,722,732
Cleveland.....	14,788,172	13,555,819	+9.0	10,337,976	11,396,622
Milwaukee.....	8,154,387	6,008,302	+35.4	5,341,562	6,298,771
Columbus.....	8,450,000	6,747,300	+25.2	5,032,400	4,949,700
Indianapolis.....	5,703,348	4,943,560	+15.4	3,551,180	3,690,302
Peoria.....	3,299,133	2,680,688	+23.7	2,154,168	2,138,805
Toledo.....	3,205,848	2,487,000	+28.9	2,200,903	2,164,293
Grand Rapids.....	1,790,029	1,373,894	+29.6	1,159,384	1,239,291
Dayton.....	1,474,438	1,350,556	+9.2	1,071,350	1,159,819
Springfield, O.....	1,001,495	1,012,888	-1.1	942,576	1,082,430
Youngstown.....	553,932	497,164	+11.3	396,714	277,008
Springfield, Ill.....	540,909	618,574	-12.5	423,677	431,281
Lexington.....	688,915	559,761	+23.1	483,468	468,038
Kalamazoo.....	597,600	614,100	-2.7	521,100	445,500
Rockford.....	584,990	462,304	+26.4	385,778	418,008
Rockford.....	488,664	853,136	-43.5	267,580	290,449
Springfield, O.....	422,941	368,485	+14.8	263,797	387,572
Canton.....	477,330	336,077	+42.0	336,577	361,519
Jacksonville.....	225,109	156,167	+44.8	122,747	108,286
Omaha.....	302,498	302,498	0.0	243,597	243,597
Omaha.....	344,090	300,761	+14.4	212,871	212,871
Jackson.....	170,000	185,067	-8.4	150,000	.....
Ann Arbor.....	80,000	102,460	-21.9	.....	.....
Mansfield.....	150,000	60,000	+150.0	50,000	.....
Decatur.....	224,944	Not include	d in to tal.	.....	.....
Total Mid. Western.....	255,297,463	243,118,280	+5.4	179,002,345	199,240,014
San Francisco.....	26,390,794	24,500,316	+7.3	18,190,870	21,768,255
Salt Lake City.....	3,140,850	3,880,422	-19.1	2,102,711	2,909,923
Portland.....	4,127,915	3,528,701	+17.0	2,694,000	2,366,028
Los Angeles.....	5,046,853	3,594,272	+40.4	2,139,493	2,156,023
Seattle.....	4,148,957	3,775,969	+9.7	2,671,800	2,697,371
Spokane.....	1,102,748	1,102,748	0.0	1,052,783	1,350,550
Portland.....	2,025,054	1,400,000	+44.3	987,983	977,875
Holena.....	603,684	768,790	-21.0	520,421	674,331
Fargo.....	783,167	737,156	+6.3	598,503	504,036
Sioux Falls.....	539,085	515,263	+4.4	188,222	181,831
Total Pacific.....	43,816,136	44,358,925	-1.2	31,437,035	35,620,948
Kansas City.....	20,977,903	21,002,848	-0.1	14,768,145	15,256,064
Minneapolis.....	21,859,495	20,361,193	+7.4	14,301,409	16,282,874
Omaha.....	7,558,425	6,401,310	+17.1	5,815,052	5,783,722
St. Paul.....	6,885,807	6,885,807	0.0	5,300,000	5,599,954
Denver.....	4,052,542	4,069,063	-0.4	3,969,300	3,794,702
St. Joseph.....	4,649,298	4,619,180	+0.7	3,593,380	3,400,122
Des Moines.....	2,560,400	1,922,450	+33.2	1,559,697	1,594,727
Sioux Falls.....	1,150,700	1,152,900	-0.2	875,443	945,950
Sioux City.....	1,740,005	1,561,828	+11.1	1,111,063	1,250,046
Topeka.....	1,690,814	1,284,146	+31.5	946,350	614,518
Frederick.....	769,431	644,306	+19.9	661,948	661,948
Wichita.....	150,330	150,330	0.0	114,944	108,626
Colorado Springs.....	418,880	1,027,129	-59.2	864,524	.....
Total other West'n.....	74,567,510	69,454,343	+7.4	53,045,496	50,439,738
St. Louis.....	46,306,026	47,374,630	-2.3	31,648,335	34,850,099
New Orleans.....	18,987,016	16,947,417	+12.1	13,228,019	12,728,781
Louisville.....	10,855,290	8,334,636	+30.2	7,225,354	8,628,008
Galveston.....	4,344,500	4,350,000	-0.1	4,698,000	4,481,450
Houston.....	8,848,890	6,806,070	+29.4	5,300,000	5,599,954
Savannah.....	5,317,681	4,903,211	+8.4	4,833,479	4,665,959
Richmond.....	4,100,428	3,797,508	+8.0	3,440,064	3,530,545
Memphis.....	6,021,229	4,550,526	+33.2	4,083,100	4,916,031
Atlanta.....	3,828,450	3,241,999	+18.1	2,454,602	2,594,584
Norfolk.....	2,218,877	1,777,154	+24.7	1,780,115	1,608,997
Augusta.....	1,835,023	1,485,548	+23.5	1,468,376	2,383,896
Augusta.....	728,586	1,024,177	-29.8	1,430,640	1,382,110
Knoxville.....	728,586	1,024,177	-29.8	1,430,640	1,382,110
Fort Worth.....	1,068,560	1,811,091	-41.9	1,115,167	902,590
Birmingham.....	1,323,449	1,152,468	+15.6	800,000	899,149
Macon.....	1,130,400	1,005,000	+12.7	728,000	728,000
Little Rock.....	4,721,413	955,901	+39.7	782,943	667,711
Chattanooga.....	750,000	487,256	+54.0	305,928	388,058
Jacksonville.....	347,389	374,829	-7.9	228,436	214,620
Beaumont.....	350,000	Not include	d in to tal.	.....	.....
Total Southern.....	118,738,559	111,680,790	+6.4	89,105,403	90,430,740
Total all.....	2,268,834,497	2,138,289,027	+6.1	1,719,324,023	1,797,270,993
Outside New York.....	870,570,018	813,251,130	+7.0	642,239,056	705,516,195
CANADA—	19,870,227	20,978,945	-5.3	16,273,424	19,068,076
Montreal.....	15,911,752	11,460,995	+38.8	11,304,056	10,823,721
Toronto.....	5,288,602	4,658,006	+13.7	2,745,778	3,392,282
Halifax.....	1,787,130	1,900,000	-6.5	1,065,071	1,707,505
Hamilton.....	1,216,765	814,390	+49.0	705,885	849,014
St. John.....	911,045	899,597	+1.3	778,951	750,713
Victoria.....	576,009	758,011	-24.0	824,185	782,374
Vancouver.....	1,325,358	1,196,708	+10.8	1,010,089	1,293,128
Quebec.....	1,428,422	1,450,155	-1.6	.....	.....
Ottawa.....	1,972,109	2,199,777	-10.9	.....	.....
London.....	853,074	Not include	d in to tal.	.....	.....
Total Canada.....	50,400,342	46,463,642	+8.5	35,392,780	38,546,824

**STREET RAILWAY SUPPLEMENT.**

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

INTERCHANGING TRAFFIC WITH STEAM ROADS.  
THE MECHANICAL STOKER.  
ELECTRIC FREIGHT FEEDER SERVICE.

**THE FINANCIAL SITUATION.**

The week's record at the Stock Exchange has substantially been a series of liquidations with moderate reactions, each dip touching a lower range. Thursday there seemed to be stronger and more substantial buying, but it did not last the day out, while Friday was dull and drooping from opening to close. So whether the liquidation is at an end would appear to be questionable. Usually such a prolonged decline as the current movement has proved would lead to a severe panic, with a great slaughter of innocent speculators as the round-up. On this occasion no such crisis has occurred, nor is there one in the outlook, while the victims as a rule have not been among those known as the lambs. Pools, if we may credit current reports, are the losers; that is to say, they have been shaken out, and yet, though the declines in prices of stocks show a marked break, more especially if we take in all the weeks since the downward movement set in, the results on the operators may not have proved so rigorous or exhausting as the experiences of the last month might lead one to expect. Not unlikely the liquidation in part has been a gradual affair, in part also the mere wiping out of anticipated gains. Besides, the probabilities are that though the pools have lost, the individuals composing them are merely sobered and not by any means broken.

Our cycle of business activity and general industrial progress appears to move on wholly undisturbed by happenings on Wall Street. We called attention last week in this column to the more conspicuous compilations we publish which serve as a measure of the volume of current business transactions. It was noted at that time how material had been the gains in the business transactions over even the large figures of a year ago in both railroad earnings and bank clearings. Those returns indicated past movements; but the increases were highly significant because they were for a period (October) when only the insignificant remnants of the small crops of 1901 were left to be marketed, against large crops in the previous years. This year the crops again show a yield in some respects passing all records. This is pre-eminently true of corn. The biggest crop ever raised is reported now. The Agricultural Department has this week issued its figures for that and some other cereals; it shows for corn 2,542,516,000 bushels, against 1,522,519,891 bushels in 1901; oats 984,682,000 bushels, against 736,808,724 bushels a year ago; and barley 124,597,000 bushels, against 109,932,934 bushels in the previous year. Considering these totals and the totals for a full wheat crop published a month ago, we see the reasons for the general confidence felt in the future of business and the basis there is for the higher wages which are just now being announced by so many railroads.

The declaration of dividends to amount of 6 per cent on the common stock of the American Cotton Oil Company invests with more than ordinary interest the annual report of the company submitted the present week. The 6 per cent is not to be distributed all at once, 4 per cent being payable December 1 1902 and the other 2 per cent June 1 1903. The report shows that these dividends are based entirely on the past year's results, and were earned within that period; hence are not dependent upon or in anticipation of future profits. As a matter of fact the amount actually earned for the stock in the twelve months ending August 31 1902 (the term of the fiscal year) was considerably in excess of 6 per cent. The profits for the year are reported at \$2,373,206, this comparing with \$1,244,387 in the fiscal year preceding. The requirements for the debenture bond interest were only \$135,000 and the call for the 6 per cent dividends on the preferred stock \$611,916, making \$746,916. Deducting this there remained a balance of \$1,626,290. The 6 per cent just declared on the common stock will require only \$1,214,226. It follows, therefore, that over and above the 6 per cent declared, a surplus of \$412,064 remains, which is the equivalent of 2 per cent more on the common stock. In brief, the late year's profits were equal to about 8 per cent on the common stock.

The American Cotton Oil Company stands out quite prominently among industrial corporations as an efficiently managed property. The company has an established business with agencies all over the United States and Europe for the distribution of its product. There have been reports recently of an intention to sell out or merge with some other industrial concern, these reports having evidently originated out of the action taken last January in depositing over a majority of each class of stock with a protective committee on an agreement continuing for three years. But while it is easy to see that with the property on its present profitable basis it would make a desirable acquisition for another corporation, there is evidently little anxiety or desire on the part of the shareholders to sell. As far as can be judged, the pooling of the stock has been merely an effort on the part of the shareholders to safeguard their interests. Dividends on the common stock have been continuous for several successive years; for instance, in 1898 3 per cent was paid; 1899, 4 per cent; 1900, 3½ per cent; 1901, 2 per cent; 1902, 4 per cent, plus the 2 per cent additional which is to be distributed next June.

There is no mortgage lien of any kind on any of the properties, and the total of the debenture bonds is only \$3,000,000. As far as the current liabilities are concerned these aggregate no more than \$3,402,874, including \$1,000,000 of bills payable, while on the other side of the account we find a total of current assets in the sum of \$8,051,817. The amount represented on the books by good-will is each year being further reduced. For August 31 1902 the amount was only \$16,678,034. Looking back to August 31 1891 we find the amount then was \$19,104,978. As showing the care with which the property is being administered, one statement in the report is rather significant. We are told that the percentage of loss from bad debts for the past year has not exceeded the similar average of the previous twelve years of the company's operations, being less than 1-5 of 1 per



cent per annum. As bearing upon the outlook for the new fiscal year it is interesting to note that Chairman Morrison states that the company's advices indicate a cotton crop in excess of that of the past year.

The Gulf & Ship Island is a small independent railroad property in Mississippi which has recently had its debt readjusted and new capital raised for its development. At Gulfport, the terminus of the road on Mississippi Sound, Gulf of Mexico, an extensive system of piers is being constructed, in connection with which the company is under contract with the Government, and has nearly completed a ship channel to deep water. The annual report covering the operation of the road for the fiscal year ended June 30 shows a gratifying advance over the preceding year, gross being \$1,374,684, as compared with \$1,030,848. This is at the rate of \$5,476 a mile, a very fair figure for a Southern road. The operating expenses, including taxes, were 68 per cent of the gross earnings, being \$940,514. The expenses included \$287,452 spent on maintenance of way and structures and \$162,923 on equipment, which was some \$92,000 in excess of the previous year. The net result from operation was \$434,169, or \$1,729 per mile of road, and the surplus over charges \$258,858. The fixed charge per mile is \$687. The balance sheet shows working assets of \$563,611 as against working liabilities of \$508,154. While lumber constitutes a large percentage of the traffic, it is said that as the timber lands are cleared the culture of cotton is extended. For the cotton year ending August 31 the road carried 53,988 bales, as against 26,503 bales the previous year.

There was no change in official rates of discount by any of the European banks this week. The feature of the statement of the New York Associated Banks last week was the reduction of \$5,464,000 in cash, of which \$2,319,600 consisted of specie and \$3,144,400 of legal tenders; this loss of cash reflected the movement of money to the interior, and also the absorption of funds by the Treasury through fiscal operations. There was a decrease of \$3,029,100 in loans, caused in part by stock liquidation during the week. Deposits were decreased by \$7,909,000, and consequently the reserve requirements were reduced \$1,977,250. Deducting this sum from the loss of cash, as above, leaves \$3,486,750 as the reduction in surplus reserve. Computed on the basis of deposits, including those of the Government, the surplus was \$17,852,350. Calculated on the basis of deposits less those of \$40,884,100 of public funds, the surplus was \$28,073,375. There was a transfer hither from San Francisco by telegraph on Saturday of last week of \$150,000, representing Yukon gold deposited at that point for the account of the Bank of British North America, and on Thursday \$200,000 of such gold was similarly transferred for the account of the Canadian Bank of Commerce. These transfers were partially offset by the deposit at the New York Sub Treasury on Thursday of \$250,000 gold by bankers in this city who had arranged with the department to transfer by telegraph this amount to San Francisco bankers. During the recent period of monetary stringency considerable gold was, at intervals, as noted at the time, transferred hither by bankers at San Francisco to their correspondents in this city for employment in our money market. Now these remittances are being returned

through the Treasury, and it is expected that more or less important sums will be so remitted in the near future. About \$1,000,000 of Australian gold is now nearly due at San Francisco consigned to bankers in this city. The amount of rebated interest thus far paid by the Treasury is \$3,420,766. Though the acceptance of substitutions of municipal for Government bonds as pledges for public funds was suspended on Friday of last week, offerings of such bonds were then under examination at the Department, and the acceptances thus far reported have been \$19,870,500. The price of bar silver in London fell this week to 22½ pence per ounce, making a new low record. A London cable assigns as one of the reasons for the depreciation in the value of silver the appointment of a committee by the British Government to report on the expediency of establishing a gold standard in the Straits Settlements and in neighboring Malay States.

Money on call, representing bankers' balances, loaned on the Stock Exchange at 7 per cent and at 4 per cent during the week, averaging 5½ per cent. On Monday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Tuesday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent. On Wednesday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 5½ per cent and at 4 per cent, with the majority at 5 per cent. On Friday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 5 per cent as the minimum. Time contracts are not freely offered by banks, and the principal business is with trust companies; the demand is chiefly for short periods. Quotations are 6 per cent for thirty to ninety days and 5½@6 per cent for four to six months on good mixed Stock Exchange collateral. A little more business was reported this week in commercial paper, with some buying by local institutions, though interior banks were the largest purchasers. The supply is increasing, though there does not appear to be any pressure of offerings. Rates are 5½ per cent for sixty to ninety-day endorsed bills receivable, with some sales at 6 per cent; 5½@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost \$136,517 bullion during the week and held £33,347,917 at the close of the week. Our correspondent further advises us that the loss was due to exports of £225,000 to South America and to receipts of £83,000 net from the interior of Great Britain.

The foreign exchange market has been generally firm this week, with the fluctuations within a narrow range. The business has been chiefly in long and in short sterling, both being in demand for remittance in connection with pending settlements, and the supply of these bills has been only moderate. The

offerings of commercial drafts, especially those against cotton, have been large, but at the same time the inquiry for them has been good and supplies have been promptly absorbed. On Tuesday the cable reported a fall in exchange at Paris on London to 25 francs 12½ centimes, from 25 francs 14½ centimes on the previous day, and at the same time exchange at New York on London was quoted at 4 87½. It was then calculated, on the basis of these quotations, that gold could be shipped to Paris at a slight profit, provided the reimbursing bill on London was covered with French exchange. The fact that there was no fast steamer available this week for such shipments, and the further fact that rates for money here were so high as to make it undesirable to export gold at so small a profit, tended to the postponement of gold shipments, and indeed there was no evidence that any were contemplated. The market for sight sterling was a shade easier on Thursday, though there was a fair demand for these bills for delivery on Monday. The Assay Office paid \$937,606 61 for domestic bullion. Gold received at the Custom House during the week, \$249,662.

Nominal quotations for exchange were 4 85 for sixty-day and 4 88 for sight. On Monday rates for long sterling opened unchanged, compared with those at the close on Friday of last week, at 4 8390@4 84. Sight was 10 points lower, at 4 87@4 8710, and cables were off 5 points, to 4 8750@4 8760. On Tuesday the market was firmer, and though there was no change in long or in cables, rates for short advanced 5 points, to 4 8705@4 8715. On the following day quotations for long and for short were unaltered, while those for cables advanced 5 points, to 4 8755@4 8765. On Thursday the tone was a shade easier because of a lighter demand. While there was no change in rates for long sterling, shorts and cables were 5 points lower, at 4 87@4 8710 for the former and 4 8750@4 8760 for the latter. The market was steady on Friday; then exchange at Paris on London was 25 francs 12 centimes. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 7.	MON. Nov. 10.	TUE. Nov. 11.	WED. Nov. 12.	THUR. Nov. 13.	FRI. Nov. 14.
Brown Bros. .... { 60 days	4 85	85	85	85	85	85
{ Sight..	4 88	88	88	88	88	88
Baring. .... { 60 days	4 84½	85	85	85	85	85
{ Sight..	4 88	88	88	88	88	88
Magoun & Co. .... { 60 days	4 84½	85	85	85	85	85
Bank British. .... { 60 days	4 84½	85	85	85	85	85
No. America. .... { Sight..	4 87½	88	88	88	88	88
Bank of Montreal. .... { 60 days	4 84½	85	85	85	85	85
{ Sight..	4 87½	88	88	88	88	88
Canadian Bank .... { 60 days	4 84½	85	85	85	85	85
of Commerce. .... { Sight..	4 87½	88	88	88	88	88
Heidelbach, Ick. .... { 60 days	4 81	85	85	85	85	85
& Co. .... { Sight..	4 85	88	88	88	88	88
Lasard Freres. .... { 60 days	4 85	85	85	85	85	85
{ Sight..	4 88	88	88	88	88	88
Merchants' Bk. .... { 60 days	4 84½	85	85	85	85	85
of Canada. .... { Sight..	4 87½	88	88	88	88	88

The market closed at 4 8390@4 84 for long, 4 8690@4 87 for short and 4 8740@4 8755 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 83, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83½@4 83¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 14, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,191,000	\$3,397,000	Gain \$1,854,000
Gold.....	1,195,000	649,000	Gain. 479,000
Total gold and legal tenders.....	\$6,386,000	\$4,046,000	Gain. \$2,338,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 14, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,319,000	\$3,988,000	Gain. \$2,331,000
Sub-Treasury operations.....	15,206,000	21,525,000	Loss. 3,319,000
Total gold and legal tenders.....	\$24,525,000	\$25,513,000	Loss. \$1,988,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 13, 1902.			Nov. 14, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	\$3,947,917	.....	\$3,947,917	\$4,994,304	.....	\$4,994,304
France.....	101,234,000	44,100,640	145,334,640	95,988,886	43,947,900	139,936,786
Germany.....	31,439,000	11,945,000	43,384,000	39,268,000	13,988,000	53,256,000
Canada.....	74,137,000	5,540,000	79,677,000	67,014,000	5,881,000	72,895,000
Aust-Hung'y.	48,311,000	13,187,000	61,498,000	45,081,000	10,798,000	55,879,000
Spain.....	14,584,000	19,582,000	34,166,000	14,007,000	16,900,000	30,907,000
Italy.....	16,479,000	2,028,900	18,507,900	15,983,000	1,969,900	17,952,900
Netherlands.	4,097,300	4,408,700	8,506,000	5,741,500	5,886,400	11,627,900
Belgium.....	3,183,900	1,881,000	5,064,900	3,134,000	1,542,000	4,676,000
Total.....	\$25,054,733	104,094,149	129,148,882	\$15,970,780	90,851,100	106,821,880
Total prev. w'k	\$22,588,649	104,845,932	127,434,581	\$14,973,139	90,473,547	105,446,686

### THE CHAMBER OF COMMERCE.

It was in every way fitting that the opening of its new and beautiful home by the Chamber of Commerce should be made a national event. It was proper, also, that the high officers of this and other governments should lend their presence to the celebration. We do not think, and we do not believe the thought is anywhere seriously entertained, that this tribute to our local body of merchants and financiers was merely the paying of deference to an organization of wealth and business prestige. For this alone, indeed, there would have been sufficient excuse. The energy and vigor of the American business community, their advance, through use of the country's material resources and productive energy, into the commercial preserves of the Old World, would of themselves, perhaps, be sufficient to dignify an occasion of this sort with more than usual importance.

But it is true everywhere, and it is peculiarly true of the United States, that public respect is paid, not to position but to achievement, and in our mind it is the tangible achievements of the Chamber as a body which were honored in last Tuesday's celebration. If we were asked to name the highest title of the New York Chamber of Commerce to the reputation which it enjoys, we should say it is the persistent energy with which that body has devoted itself, not only to initiating, but to carrying into execution, broad-minded plans for the public welfare. It is very easy to pass resolutions declaring what ought to be done. Our political platforms have made such declarations all but a jest to the general public. But it is a very different matter to labor persistently for the transforming of policies into law; to urge without discouragement upon governing bodies, often in the face of strong opposition, the legislation which is needed by the community, and to co-operate, by voice and purse, in the completion of such undertakings. It is the distinction of such achievements which the Chamber of Commerce enjoys. Had it been merely an organization of wealthy men who assembled, periodically, to say "we approve" or "we disapprove" to the various plans promoted by press or legislature, its voice indeed might have been weighty as the judgment of formidable interests in the political and financial world, but we fancy that the keen interest in its deliberations, the full attendance which marks its successive meetings, would have been wanting. The reason why



commercial America has invaded the outside world is that the progressive American citizen loves to grapple with a problem and master it, and it has been the happy function of the Chamber of Commerce to provide means of gratifying this instinct.

The attitude of the Chamber in the matter of the currency is the most notable case in point. There was a time to stand on the defensive and a time to assume the aggressive. The Chamber's position during the dreary years of half-way legislative compromises on the silver question was never in doubt. It provided what was imperatively needed—a medium through which the voice of commercial New York could be uttered unmistakably. It would not be easy to overrate the influence of this conservative power. But the Chamber's position when the initial victory was won was more noteworthy. Accepting as its guiding principle the maxim that nothing is settled until it is settled rightly, it took up the fight again the instant the forces of unsound currency began their retreat, and fixed its own standard far in advance of the cautious and tentative legislation of the day. To say that legislation has followed the path marked out by the Chamber of Commerce to a point beyond what, ten years ago, seemed possible of attaining, and that the public resolutions of the Chamber still fix a mark far in advance of present public achievement, is to tell the whole story.

President Roosevelt, speaking as the Chamber's guest at last Tuesday's dinner, summed up the matter correctly in his statement that the organization's "practice counts for more than any preaching could possibly count." There was a further passage in Mr. Roosevelt's remarks which seems to us worthy of citation:

"At a time when the growing complexity of our social and industrial life has rendered inevitable the intrusion of the State into spheres of work wherein it formerly took no part, and when there is also a growing tendency to demand the illegitimate and unwise transfer to the Government of much of the work that should be done by private persons, singly or associated together, it is a pleasure to address a body whose members possess to an eminent degree the traditional American self-reliance of spirit which makes them scorn to ask from the Government, whether of State or of nation, anything but a fair field and no favor—who confide not in being helped by others, but in their own skill, energy, and business capacity, to achieve success."

We do not regard these words as perfunctory compliment. It is the general feeling that the members of the Chamber of Commerce are men who have carved out their own fortune by their own sagacity and energy which commends this declaration to the public mind. This being true, the value of a progressive organization of this sort, whose members have risen from the ranks, and are therefore able to sympathize with the feeling of the ranks, is sufficiently obvious. We do not know that there is a more appropriate wish to express to the Chamber of Commerce on the occasion of its new celebration than that its future may be modeled on its past—a wish which could not, in the case of all organizations, be expressed with equal sincerity.

We are living in a time when new and peculiar problems, unsettling to the industrial organism, are arising before us. There is urgent need for organized conservatism, but the need is greatest for the conservatism which does not insist alone on the maintenance of past conditions and ideals, but which is

alert and ready to adapt itself to new conditions as they arise. The need of the coming few years is pre-eminently for a body of organized power and responsibility, free from the passions of private interest or of political prejudice, which is competent not only to recognize a new social, industrial or financial problem, but to meet it and squarely deal with it.

#### "LABOR'S HATRED OF LABOR."

The sermon last Sunday by the Rev. Dr. Hillis, of Plymouth Church, Brooklyn, and the address of President Elliot, of Harvard, on Monday before the members of the Economic Club of Boston, both coming within the week, form together a very encouraging incident. College officials are so completely out of touch with the practical affairs of trade and commerce that in their judgments they are apt to be either severe theorists or, swinging off from the books, to fall into the easier way, with reference to capital and labor, of sympathizing with the side which is generally presumed to be the weaker. On the other hand, clergymen as a class are even farther removed from the worries and troubles of business life and are more liable to be led by their warm hearts and through the nature of their general duties, often amid an environment of suffering, into emotional views with regard to the situation of all labor, classifying the workers' union and their officials as one with the actually needy or oppressed, a class often largely represented within the limits of a parish.

To find these two representative men strongly impressed with a clear comprehension of the radical evils that are growing up to-day in and by means of labor unions, is, we say, a highly encouraging circumstance. That is so because those two professions stand foremost among the agencies which must be brought into play if the sentiment on the points those addresses cover is to be triumphant and a remedy for the evils which they criticize is to be reached. There is a large amount of trashy writing in circulation now-a-days on this very subject. It has been carried so far as to reflect with odium upon the circumstance that the United States is pre-eminently a commercial nation and that the minds of the larger body of its leading men are actively engaged in forwarding enterprise; just as if the promotion of commerce was a moral wrong to be discouraged and suppressed. We would like to ask such writers, which man serves his day and generation the better, the one who having gained little or much capital goes off as his years increase to some sunny clime to take his ease and live on the interest his accumulations provide, or the one who keeps himself, his brain and his capital active, constantly devising new means for furnishing work for idle hands to do and finally dropping asleep with his harness on? Some men in their later years are compelled through physical disabilities to lay down their work. But it is, we think, a blessed fact—a condition to congratulate the nation on—that others continue to give the country the benefit of their long experience, matured judgment, unimpaired energy and large capital accumulations, thereby widening and opening new avenues for the profitable employment of labor.

In President Elliot's arraignment of labor unions, he characterized the strike breaker or "scab" as "a good type of the American hero." His fight was for freedom, not only to work himself but to educate his

son in the same department of labor if he so desired, also to work every day and as long hours as a due regard for his health would permit. From the educator's point of view he thought the effort to prevent young men from becoming competent mechanics was a chief objection. This he claimed was evidently done by all unions that limited "the number of apprentices employed in any industry." "The right to labor is considered the most sacred right of the American citizen." President Elliot summarized the situation by stating that the prime object of the union seemed to be to work as few hours as possible, produce as little as possible during that time, and to receive as much money as possible for the service given. He had a profound contempt for any man who did not choose to labor every day just as long as his strength would permit.

The subject of the Rev. Doctor Hillis's sermon was "Labor's Hatred of Labor." He said his discussion was not concerned either "with organized capital's struggle for larger dividends or organized labor's struggle for a larger wage. Those are the two giants and need no sympathy or justification. Every sensible man believes in capital and its honest combination, and every sensible man believes in not simply the right of labor to organize, but its duty in the interest of self defense against oppressive employers." It might be that "organized labor at the moment was more powerful than organized capital. Corporate capital owns its ship, or engine, or factory, less the right to control and administer them. Organized labor owns itself plus the right to administer the mine and locomotive of the capitalist." Moreover he stated that "the unions control the politicians of the country. In Albany their lobby has passed thirty laws, giving union men special privileges over non-union men, the first of which has been, and the rest will be, declared unconstitutional; yet the politicians had to pass them." The union he affirms also controls their own wage and hours. "When the United States Government was building its new post office in Chicago, the union forbade a hammer to be lifted upon the building for a year and a-half, because it wished union men to quarry stone for the Government building eight hours a day for forty-five cents an hour, while another group of men in the same quarry quarried stone ten hours a day for thirty cents an hour."

But we cannot recite the many facts Mr. Hillis gives to enforce his contention. One will have to read the address itself to fully see how the union having the arbitrary power acquired by organization, by favorable legislation, by the subservience of politicians to their demands—how they have used that power to maim and kill in most brutal ways non-union men, to terrify and injure their families, and to destroy their property. And this has been done simply because the non-union men wanted to work; wanted the liberty to labor as many hours as they chose; wanted to earn as large a wage as the longer hours and their superior skill warranted, and wanted the liberty to have their sons apprenticed where their fathers worked. This liberty is to-day denied to non-union men in free America. We prate about having freed the country from black slavery, and yet not only is as intelligent and skilled a class of men as can anywhere be found permitted to be deprived of work, to be driven from their homes, and to be pursued and hunted as if they were no better than wild beasts—not only is all this permitted, but the whole

power of our legislatures and of the nation is being used to support union men that engage in this kind of persecution.

Surely the most pressing duty of the hour is to arrest the prevalent spirit among politicians to knuckle down to labor unions, and to see that non-union labor is relieved from its servitude and put into possession of equal rights with union labor. For this reason and purpose the movement Mr. Bellinger has started for a "National Association of Independent workmen" deserves and will secure the hearty support of the public.

#### UNION PACIFIC ANNUAL REPORT.

In taking up the annual pamphlet report of the Union Pacific Railroad Company for the fiscal year ending June 30 1902, one is struck with the fact that the form of the report has been greatly changed. The changes have been well conceived, and they enhance the value of the report. The salient facts bearing upon the year's transactions and operations are brought together in compact form and presented in a way to be readily comprehended by the ordinary man. The old Union Pacific Company (we mean the old company before the recent reorganization) used to get up a very extended and elaborate report. That issued during the Adams administration was particularly noteworthy in this respect, comprising upwards of one hundred pages, folio size, of remarks and statistical matter.

The new company has been in existence but a few years, this being only the fifth annual report, and until the present occasion no very great amount of attention appears to have been given to the matter of the preparation of the report. Comptroller Mahl, however, has evidently bestowed a good deal of thought upon the subject, and the present document is by all odds the best issued since the reorganization. The aim has evidently been to avoid multiplicity of details and to show the results of the year's operations in a concise and business-like way. We notice that there is no statement indicating the tonnage in the different commodities and the average rate realized per passenger and per ton of freight per mile is not stated, but these facts were not included in previous returns either. The general scheme of the report is admirable, and aside from the items mentioned, no essential facts are missing.

The showing made by the report is of course decidedly gratifying. Stated in brief, on the operations of the twelve months there is a surplus of \$6,315,960 over and above expenses and fixed charges and the 4 per cent dividends paid on the common and preferred shares. This surplus exceeds by 1½ million dollars the similar surplus on the operations of the twelve months preceding. It should be observed, too, that the result has been reached with the company's large holdings of Southern Pacific stock, an unproductive investment. Moreover, the result is independent of the transactions of the land department, which netted 1½ million dollars more during the twelve months,—\$1,253,193. Under the provisions of the Union Pacific 4 per cent first mortgage, the proceeds of the land department are set apart and held by the mortgage trustee as a cash improvement fund available for betterments, improvements, equipment, etc. Altogether, therefore, for the twelve months the company had over 7½ million dollars surplus—\$7,569,153—above the year's dividend requirements.



A feature of the results which has excited considerable comment is the low [basis of operating expenses. The ratio of expenses to earnings, small in the year preceding, was still further reduced. Not counting taxes, the rail lines were operated for only 49.91 per cent of their gross receipts in 1901-02 and 52.3 per cent in 1900-01. Gross earnings on the rail lines gained \$3,849,711, or nine per cent over the year preceding, but operating expenses increased only \$715,948, or 2.17 per cent. Examination discloses that the maintenance outlays were added to in amount of \$615,581 but that the augmentation in conducting transportation was only \$83,223 and in the general expenses but \$17,144. We have often pointed out that it is in the cost of conducting transportation that the true test is found of the efficiency and economy with which a property is being administered. There is nothing that can be concealed under that head; wages, train service, material, fuel, etc., all have to be provided for and they cannot be charged under any other head. Hence a saving under that head means real economy in operations. Bearing that in mind the meaning of the fact that with \$3,849,711 more revenue from transportation the expense of conducting transportation was increased only \$83,223, will be perfectly plain.

Looking at the operating details, however, for enlightenment on this point, we ascertain that there was a further decided improvement during the twelve months in all the elements that go to indicate efficiency in operations. The train-load (commercial and company freight combined) again increased, rising from an average of 365 tons in 1900-01 to 417 tons in 1901-02. What particularly attracts attention in the matter of this satisfactory train-load is that the averages are uniformly high over all portions of the system. For instance, on the Union Pacific the average is 410 tons; on the Oregon Railroad & Navigation Company 412 tons; on the Oregon Short Line 437 tons. Another decidedly significant operating detail should not escape notice—the high percentage of loaded car mileage to total freight car mileage. This was 70 per cent in 1900-1 and almost 71 per cent in 1901-02. In other words, there was only about 29 per cent of empty car mileage in the late year and 30 per cent in the year preceding. The report tells us that the improvement in train-load and direct working efficiency of the properties, while partly due to the greater capacity of locomotives and cars purchased, has in the main resulted from the radical reductions of grades, curvatures and distance effected by the changes of line which have been made on the properties.

It being thus evident that the property is being administered with skill and efficiency, [pass now to a consideration of the sufficiency of the maintenance charges. Here we find that the equivalent of over 560 miles of new steel rails was laid during the twelve months, this being not far from 10 per cent of the total length of line operated. Again we see that 1,810,170 new cross-ties were put in the track, equal to 645 miles of track or 9 per cent of the total number of ties in the track. At this rate obviously all the ties in the road-bed will be renewed in about eleven years, which certainly ought to be ample. Going a step further the fact is disclosed that expenditures for maintenance of way and structures averaged \$1,027 per mile of main and second track in 1901-02 and \$941 in 1900-01. These seem to be full average allow-

ances. The Great Northern has some advantage over the Union Pacific in the matter of cost of ties and the price of labor, but it is nevertheless interesting to observe that the maintenance of way expenditures on that system in the late year were only \$885 per mile. The Atchison Topeka & Santa Fe in the same period of twelve months spent upon maintenance account \$773 per mile. As for the expenditures upon equipment, the report gives the average for repairs at \$2,703 per locomotive, \$911 per passenger train car and \$62 per freight train car—averages which generally are considered ample.

Of the year's surplus of \$6,315,960, referred to above, 2 million dollars was appropriated for betterments, improvements and new equipment, this comparing with 1½ million dollars in the twelve months preceding. The year's capital expenditures, including \$1,320,313 for construction of extensions and branches, are given at \$6,481,130, of which 2 million dollars was provided for by the appropriation for betterments just referred to, \$647,908 came out of the Improvement and Equipment Fund derived from land receipts, and \$491,038 came from special funds and receipts from sales of property, etc. The aggregate of these various contributions was \$3,138,946, leaving only \$3,342,184 as the amount of these capital expenditures which were charged to capital account. It is interesting to note that the year's surplus from operations, namely \$6,315,961 (not counting at all the receipts from the land department), would alone have sufficed to take care of the whole of the capital expenditures of the twelve months at \$6,481,130.

A feature in the report of the previous year was the floating debt of about 30 million dollars existing at that time. This floating debt had been incurred, it will be remembered, in connection with the company's purchase of Northern Pacific shares. The present report shows that on June 30 1902 such floating debt still remained to nearly the same extent, the amount of loans and bills payable being stated as \$28,750,000. A foot-note, however, makes reference to the well-known fact that since June 30 this indebtedness has been discharged out of the proceeds of the sale (to the Union Pacific shareholders at 90) of \$31,000,000 Oregon Short Line 4 per cent and participating bonds. Among the important financial transactions of the twelve months was the conversion of the holdings of Northern Pacific shares into stock of the Northern Securities Company. The balance sheet June 30 1901 showed \$41,085,000 of Northern Pacific preferred stock owned and \$37,023,000 Northern Pacific common owned, making together \$78,108,000. In place of these we find June 30 1902 \$82,491,871 of Northern Securities stock held. According to latest information, the total of Northern Securities stock outstanding at the present time is \$350,000,000; hence the Union Pacific's holdings (strictly speaking the holdings of the Oregon Short Line) constitute about 23½ per cent of the same. Of the \$82,491,871 Northern Securities stock held, \$31,000,000, it will be remembered, are pledged as security for the \$31,000,000 Oregon Short Line four per cent and participating bonds. The report tells us that in the exchange of Northern Pacific shares for Northern Securities stock, the company received \$8,900,007 cash, in addition to \$82,491,871 Northern Securities stock, for its \$78,108,000 Northern Pacific shares.

Another event of the year was the further purchases of Southern Pacific stock. The amount of the stock of that company held June 30 1901 was \$75,000,000. This has been increased to \$90,000,000, fifteen million dollars having thus been added. The total of Southern Pacific stock outstanding is \$197,849,237; so in this instance the Union Pacific holds close to one-half of the whole. The investment is not netting any return, the Southern Pacific not having begun to pay dividends. The absence of dividends, however, follows entirely from the policy pursued of using surplus earnings for betterments, reconstruction, &c. A brief income statement of the Southern Pacific is presented, from which it appears that the operations of that company for the 12 months ending June 30 1902 netted a surplus above charges in amount of over 10½ million dollars—\$10,541,471. It was all, however, applied in expenditures for betterments, additions and for reconstruction of the Central Pacific Railway, and in the purchase of new equipment. In fact, the outlay for these purposes exceeded by almost a million dollars the year's surplus—that is, were \$11,536,347.

It may be thought that the issuance of the \$31,000,000 4 per cent and participating bonds will add nearly 1½ million dollars to the fixed charges of the current fiscal year. Not so. The new bonds merely go to liquidate a floating debt on which the company was already paying interest. There will hence be no increase in charges. As a matter of fact, the interest on the new bonds will amount to less than the sum paid for interest on loans and open accounts during the late twelve months. The traffic outlook for the current year is, of course, highly encouraging. The results for 1901-2 were reached in face of the failure of the corn crop in a large section of territory. The present season the yield of this cereal has been excellent, ensuring a large tonnage in that particular commodity. At the same time the growth in manufactures and general merchandise which played such an important part in the late year's gain in earnings still continues. The monthly returns of earnings for the current fiscal year thus far show clearly what the indications are in this respect. For the three months from July 1 to September 30 these returns record an increase of \$850,310 in gross and of \$593,936 in net as compared with the same three months last year.

#### RAILROAD GROSS EARNINGS FOR OCTOBER.

There is no new feature in the returns of earnings. Improvement is still the rule. Our compilations this time cover the month of October, and on the roads reporting (embracing 91,531 miles the present year) there is a gain in the aggregate of \$4,344,400, or 6.71 per cent, over the corresponding period of last year. The significance of this increase is greatly enhanced by the fact that comparison is with unusually large totals the previous year. Thus our statement for that month in 1901, covering a somewhat larger aggregate of mileage, showed \$8,244,391 increase, or 12.39 per cent, the result at that time having been noteworthy in an era of large and continuous improvement. We show below the October totals for a series of years.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.	Miles.	Miles.	\$	\$	\$
1893 (117 roads).	92,889	90,904	42,790,091	50,278,500	Dec. 1,000,000
1894 (119 roads).	93,537	90,810	45,354,600	48,924,926	Dec. 3,570,326
1895 (123 roads).	99,474	90,878	55,130,053	51,777,707	Dec. 3,352,346
1896 (127 roads).	92,815	92,051	47,974,125	50,361,822	Dec. 2,387,697
1897 (127 roads).	97,154	95,385	53,959,876	49,604,841	Dec. 4,355,035
1898 (123 roads).	92,631	92,684	53,976,139	51,090,900	Dec. 2,885,239
1899 (123 roads).	94,585	93,975	59,332,536	53,543,877	Dec. 5,788,659
1900 (108 roads).	88,014	88,376	56,061,844	53,518,505	Dec. 2,543,339
1901 (98 roads).	101,384	99,698	74,753,870	66,509,179	Dec. 8,244,691
1902 (78 roads).	91,531	89,611	60,104,832	64,760,432	Dec. 4,655,600
Jan. 1 to Oct. 31.					
1893 (114 roads).	89,084	86,540	412,783,977	410,150,661	Dec. 2,633,316
1894 (116 roads).	92,964	92,313	501,300,336	413,956,937	Dec. 87,343,399
1895 (130 roads).	96,060	97,594	418,776,343	500,609,571	Dec. 81,833,228
1896 (128 roads).	91,414	92,060	389,109,172	371,096,864	Dec. 18,012,308
1897 (132 roads).	96,417	95,198	415,575,368	397,417,931	Dec. 18,157,437
1898 (123 roads).	92,681	92,684	439,659,866	400,664,744	Dec. 38,995,122
1899 (102 roads).	88,464	91,926	407,546,154	488,901,050	Dec. 81,354,896
1900 (91 roads).	87,130	84,411	468,330,832	491,323,309	Dec. 22,992,477
1901 (94 roads).	99,918	93,269	596,347,376	536,350,065	Dec. 60,000,000
1902 (77 roads).	91,495	89,578	567,732,440	524,404,094	Dec. 43,328,346

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads there are many increases for very large amounts. The roads in the Northwest, like the Great Northern, Northern Pacific and Canadian Pacific are particularly distinguished in this way, but Southern and some Southwestern roads also make a good record. The decreases are limited. There are three in our list for amounts in excess of \$30,000. One is the Chesapeake & Ohio, which is still suffering from the bituminous coal miners' strike; the second is the Missouri Pacific, which is located in the sections where last year's corn crop was an utter failure and this year's corn crop has not yet begun to move, and the third is the New York Central, which has fallen \$115,963 behind in its total. This relatively small loss on the Central, considering all the facts of the case, is really the most striking evidence we have yet had of the activity and prosperity of trade; for it must be remembered that last year in this month the company's earnings were enormously increased by reason of the travel to the Pan-American Exposition at Buffalo. The road then showed a gain of \$1,004,109; the present year, with no such favoring agency as the Exposition, all but \$115,963 of this gain has been retained.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Gt. North. Sys. (2 r'ds.)	\$713,800	Pere Marquette.....	\$65,922
Northern Pacific.....	655,316	Mobile & Ohio.....	62,305
Canadian Pacific.....	535,597	Colorado & Southern.	57,158
Louisville & Nashville	317,246	Buff. Rock. & Pitts...	45,890
Illinois Central.....	245,190	Chic. Ind. & Louisv...	40,322
Southern Railway.....	241,861	Ala. N. O. & T. P. (3 r'ds)	32,513
St. Louis & San Fran.	240,710		
Gr. Trunk Sys. (3 r'ds.)	215,448	Total (represent-	
Wabash.....	184,893	ing 29 roads).....	\$4,487,390
Minn. St. P. & S. Ste. M.	134,356		
Chicago & Eastern Ill.	121,970		
Yasoo & Miss. Valley.	102,723	Decreases.	
Nash. Chat. & St. L.	100,655	Chesapeake & Ohio...	\$386,336
Wisconsin Central.....	82,991	N. Y. Central.....	115,963
Norfolk & Western.....	82,859	Mo. Pacific & Iron Mt.	52,505
Denver & Rio Grande*	81,000		
Central of Georgia.....	79,512	Total (representing	
Seaboard Air Line.....	68,086	4 roads).....	\$435,803

\* Includes Rio Grande Western.

Aside from the activity of trade the roads in the West had a larger grain movement, but on the other hand the roads in the South had a smaller cotton movement. When we say a larger grain movement at the West we have reference to the grain receipts as a whole. The corn movement fell below that of last year, and even in the case of wheat some roads and some points have sustained a decrease. Taking wheat, corn, oats, barley and rye together, the receipts for the five weeks ending November 1 1902 were 87,526,660 bushels, as against 75,765,259 bushels in the corresponding five weeks of 1901. The following is our usual statement of the grain receipts in detail.



RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING  
NOVEMBER 1, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
Oct. 1902	714,061	5,837,334	6,416,843	9,179,566	2,935,333	411,800
Nov. 1902	1,019,443	8,367,407	8,933,408	12,890,177	3,394,476	577,128
Dec. 1902	8,377,425	51,196,398	40,833,408	63,408,455	10,591,474	2,140,548
Since Jan. 1, 1903	8,311,608	48,567,287	37,944,247	57,408,515	10,587,336	2,408,274
Minneapolis—						
Oct. 1902	552,080	2,302,800	123,050	673,900	3,214,600	119,748
Nov. 1902	467,000	2,110,000	260,000	585,500	2,870,550	153,650
Dec. 1902	2,908,348	7,769,400	2,419,170	3,890,800	9,015,560	688,307
Since Jan. 1, 1903	2,404,533	6,452,400	2,381,800	3,502,900	7,740,050	1,004,900
St. Louis—						
Oct. 1902	241,306	4,862,659	573,508	2,741,870	617,000	153,511
Nov. 1902	343,558	1,357,911	1,188,605	1,443,778	585,750	87,008
Dec. 1902	1,788,904	24,910,445	18,381,546	17,481,184	1,849,500	540,155
Since Jan. 1, 1903	1,770,108	18,767,004	16,771,100	15,919,633	1,592,500	616,360
Indianapolis—						
Oct. 1902	2,330	1,133,500	324,704	307,400	1,300	54,300
Nov. 1902	8,580	890,549	411,268	538,716	1,285	154,500
Dec. 1902	11,331,480	2,832,991	2,832,991	3,130,467	30,084	277,520
Since Jan. 1, 1903	670,511	7,769,785	9,034,404	8,014,901	280,743	1,314,084
Detroit—						
Oct. 1902	44,400	271,848	269,791	580,289	.....	.....
Nov. 1902	55,328	282,867	553,157	.....	.....	.....
Dec. 1902	2,302,800	1,559,708	2,479,800	.....	.....	.....
Since Jan. 1, 1903	301,771	2,300,949	2,619,800	2,118,488	.....	.....
Cleveland—						
Oct. 1902	104,083	241,309	445,704	668,302	.....	.....
Nov. 1902	74,359	450,768	717,440	683,531	.....	.....
Dec. 1902	988,906	2,687,707	6,053,553	7,743,019	.....	.....
Since Jan. 1, 1903	131,401	2,384,147	4,010,354	7,613,584	.....	.....
Penn.—						
Oct. 1902	131,650	250,800	1,405,100	1,072,300	813,100	38,500
Nov. 1902	7,430,763	7,430,763	8,430	77,915	1,383,364	105,115
Dec. 1902	855,940	2,567,336	13,663,238	10,786,696	1,154,100	255,500
Since Jan. 1, 1903	768,747	1,430,300	15,329,416	10,693,300	1,740,080	156,900
Duluth—						
Oct. 1902	935,400	11,290,045	.....	616,690	2,364,230	350,434
Nov. 1902	7,430,763	7,430,763	8,430	77,915	1,383,364	105,115
Dec. 1902	4,774,780	30,345,804	62,630	1,603,019	2,505,628	580,157
Since Jan. 1, 1903	8,204,938	37,448,238	4,908,400	1,107,154	2,448,908	661,870
St. Paul—						
Oct. 1902	1,080,238	129,120	2,773,800	3,120,040	.....	301,320
Nov. 1902	12,182,540	283,210	1,161,045	1,111,560	.....	194,730
Dec. 1902	6,513,266	2,585,846	8,517,508	4,891,568	.....	312,764
Since Jan. 1, 1903	7,302	69,500,053	6,455,910	9,030,508	5,583,000	969,930
Kansas City—						
Oct. 1902	2,364,080	235,800	1,384,400	.....	.....	.....
Nov. 1902	2,118,488	774,800	774,800	.....	.....	.....
Dec. 1902	30,402,590	11,933,500	7,513,500	.....	.....	.....
Since Jan. 1, 1903	20,917,900	5,462,684	4,741,908	4,000	.....	.....
Total of all—						
Oct. 1902	2,700,550	44,048,641	10,582,917	19,907,887	11,565,578	1,436,508
Nov. 1902	2,687,781	38,581,087	14,387,438	14,940,144	7,704,904	1,289,908
Dec. 1902	17,615,928	168,389,018	50,764,971	115,677,051	20,592,836	5,786,807
Since Jan. 1, 1903	15,067,018	166,146,356	15,315,139	139,776,911	22,947,456	7,235,476

At Chicago by itself the receipts for the even month the present year were 21,730,795 bushels, against 21,889,187 bushels in 1901, 30,843,323 bushels in 1900 and 34,768,147 bushels in 1899, as follows:

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	4,871,809	5,550,555	6,010,359	30,726,197	48,917,705	52,141,399
Corn bush.	5,533,408	6,356,893	11,939,910	39,775,018	77,778,990	94,568,968
Oats bush.	8,179,280	7,142,127	9,058,993	12,887,708	77,083,250	83,294,409
Rye bush.	986,875	854,997	284,486	2,063,421	2,400,068	1,748,911
Barley bush.	2,678,923	2,083,175	3,465,641	10,436,145	10,833,490	13,929,519
Total grain	21,730,795	21,889,187	30,843,323	146,936,481	211,900,483	255,991,470
Flour—bbls.	677,587	956,135	678,841	6,087,766	8,007,400	7,987,474
Port—bbls.	100	600	901	9,108	8,600	8,391
Out—bbls.	10,379,036	12,549,576	18,909,570	50,081,093	143,103,799	158,643,477
Live hogs—No.	1,680,904	5,430,903	3,063,100	84,364,638	68,575,516	47,053,747
Live hog—No.	641,810	652,773	781,919	6,673,937	6,829,676	7,028,933

The cotton receipts at the Southern outports reached only 1,340,755 bales in October 1902, against 1,518,121 bales in October 1901 and 1,473,302 bales in October 1900. The shipments overland for the month were 163,141 bales this year, against 183,900 bales last year and 255,659 bales in 1900.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, IN 1902, 1901 AND 1900.

Ports.	October.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston—bales.	424,999	461,000	853,711	1,454,768	1,476,976	887,308
Shreve Port &c—bales.	8,818	4,325	5,121	81,056	82,720	61,413
New Orleans—bales.	850,901	413,237	537,785	1,468,358	1,474,160	1,588,447
Mobile—bales.	42,886	44,439	35,792	97,514	68,790	124,048
Panama, Co.—bales.	14,699	32,009	31,771	114,128	120,710	106,983
Sanchez—bales.	234,910	280,941	285,291	777,560	781,913	666,458
Brownsville, Co.—bales.	34,936	34,844	30,894	70,800	109,154	92,890
Charleston—bales.	49,578	68,005	78,747	188,681	187,888	210,540
Port Royal, Co.—bales.	.....	66	66	288	1,899	145
Wilmington—bales.	88,753	90,069	74,656	285,886	157,618	219,309
Washington, Co.—bales.	84	84	161	188	188	432
Worfolk—bales.	60,831	111,816	95,446	308,529	290,322	319,786
Newport News, Co.—bales.	3,968	1,948	4,181	37,840	8,971	30,308
Total	1,340,755	1,518,121	1,473,302	4,886,586	4,564,856	4,518,535

To complete our review we present the following four-year comparisons of earnings for the principal roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Den. & R. Gr.	1,602,700	1,581,700	1,182,288	930,086	808,378	791,987
R. Gr. W.	.....	.....	.....	.....	.....	.....
Int. & Gt. No.	614,000	628,021	591,478	483,378	533,009	407,337
Mo. K. & Tex.	1,304,806	1,361,465	1,090,775	1,448,904	1,533,538	1,408,535
Mo. P. & R. Tr.	3,843,039	3,805,549	3,185,791	3,917,349	2,796,347	2,723,005
St. L. & S. Fr.	.....	.....	.....	.....	.....	.....
K. C. P. & M.	2,379,833	2,089,128	1,817,918	547,124	483,989	477,017
F. W. & R. Gr.	.....	.....	.....	.....	.....	.....
St. L. Southw.	779,740	774,743	771,704	601,507	616,436	606,890
Texas & Pac.	1,105,070	1,167,449	1,118,906	648,554	613,006	603,964
Total.....	12,029,286	11,778,006	10,907,608	9,101,999	8,930,238	8,410,106

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	4,116,000	3,883,408	2,771,836	5,034,806	5,083,780	2,790,001
Chic. Gt. West....	790,168	787,179	698,540	649,601	643,580	538,602
Great N. & A. L.	360,900	381,150	397,308	344,173	153,055	180,285
Duluth Northern....	4,377,307	4,168,408	3,088,338	3,410,560	3,906,079	2,719,307
Iowa Central....	300,649	265,081	218,345	287,494	305,453	190,281
Minn. & St. Louis.	300,000	310,813	389,411	308,464	234,533	264,619
N. St. P. & R. M.	774,090	630,743	424,654	869,038	510,748	479,073
North. Pacific....	5,395,931	5,442,686	5,334,084	5,409,789	5,307,036	2,784,785
St. Paul & Dul.	.....	.....	.....	.....	.....	.....
Wisconsin Cent'l.	680,531	537,540	489,658	289,064	193,301	310,480
Total.....	17,984,490	18,139,900	11,737,576	12,780,776	11,414,334	10,657,134

Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	187,485	163,189	158,668	147,891	136,260	128,107
Buff. Roch. & Pitts	692,037	612,997	585,997	425,588	349,672	358,708
Chicago & East Ill.	640,393	647,803	519,813	489,008	414,934	448,344
Chic. Ind. & Louisv.	454,400	412,117	378,479	370,940	307,543	336,109
Evans. & Terre H.	180,790	139,236	139,678	132,181	112,818	110,881
Hocking Valley....	501,534	500,517	461,749	399,584	344,900	325,559
Illinois Central....	3,997,531	3,762,331	3,414,924	3,018,462	2,490,737	2,439,390
Pere Marquette....	885,704	880,088	769,159	692,714	634,164	555,813
St. L. Van. & T. H.	283,800	301,706	181,137	181,585	171,994	160,608
Tol. & Ohio Cent.	304,446	254,487	233,942	193,727	168,969	168,969
Tol. Pac. & West.	117,807	110,571	108,803	104,348	102,819	100,881
Tol. St. L. & West.	303,868	286,715	204,968	183,539	162,921	160,380
Wheel. & L. Erie.	.....	.....	.....	.....	.....	.....
Clev. Can. & So.	335,743	328,230	258,613	249,980	137,415	151,815
Total.....	8,710,644	8,108,362	7,425,908	6,575,798	5,497,740	5,594,001

These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.  
Results on Yacoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	234,431	220,638	194,879	300,449	154,459	143,947
Cent. of Georgia.	576,515	760,703	782,734	510,706	649,891	617,787
Chesap. & Ohio....	1,330,358	1,587,154	1,454,714	1,176,598	1,085,494	1,000,587
Chn.N.O. & Tex.P.	502,978	473,539	432,111	459,207	406,338	319,329
Louisv. & Nashv.	68,094,850	67,775,304	62,618,076	5,810,506	5,108,586	1,865,484
Mobile & Ohio....	7634,899	1872,028	1568,784	1437,401	308,507	388,586
Nashv.Chatt.& St.L.	811,908	713,838	720,791	635,470	546,763	388,352
Norfolk & West....	41,601,657	1,008,786	1,458,787	1,904,948	1,071,187	958,889
Southern Ry....	6,989,978	3,584,119	3,402,840	5,206,919	5,043,866	2,060,970
St.Louis Div....				176,748	149,137	147,883
Yazoo & Miss.Val.	768,187	866,494	853,858	595,549	849,061	390,453
Total.....	13,747,051	13,906,494	12,834,605	11,075,922	9,463,580	8,422,394

## GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
Alabama Gt. South'n.	239,431	239,683	-252	309	309
Ala. N. O. & Tex. Pac.	195,893	190,922	+4,971	195	195
N. O. & Tex. Pac.	108,170	105,333	+2,837	143	143
Ala. & Vicksb.	119,649	93,945	+25,704	189	189
Vicksb. Shr. & Pac.	157,485	163,139	-5,654	292	292
Ann Arbor	21,500	16,890	+4,610	250	250
Atlantic Knoxv. & No.	21,000	10,500	+11,500	108	70
Bellefonte Central	5,055	5,591	-536	27	27
Buff. Roch. & Pittsb.	692,087	643,997	+48,090	472	472
Canadian Pacific	4,116,000	3,532,403	+583,597	7,590	7,563
Central of Georgia	876,515	796,703	+79,812	1,845	1,845
Chattian. Southern	9,271	7,674	+1,597	105	105
Chesapeake & Ohio	1,300,255	1,567,154	-266,899	1,636	1,561
Chic. & East. Illinois	669,368	547,893	+121,475	738	727
Chic. Great Western	730,163	787,179	-57,016	928	928
Chic. Ind. & Louisv.	452,409	413,117	+40,292	546	546
Chic. Term. Tr. R.R.	158,165	141,395	+16,770	108	108
Chic. N. O. & Tex. Pac.	502,973	473,529	+29,444	336	336
Chic. N. O. & St. L.	1,796,861	1,782,097	+14,764	1,891	1,891
Peoria & Eastern	245,126	233,424	+11,702	352	352
Colorado & Southern	554,400	497,244	+57,156	1,121	1,145
Col. Sand. & Hookg.	91,944	97,567	-5,623	269	269
Deny. & Rio Gran.	1,662,700	1,581,700	+81,000	2,396	2,393
Rio Grande Western	125,199	120,364	+4,835	423	423
Detroit Southern	359,201	231,156	+128,045	574	574
Dul. So. Shore & Atl.	36,910	28,608	+8,302	146	146
Evansv. & Indianap.	139,730	132,225	+7,505	162	162
Evansv. & T. Haute.	116,030	108,779	+7,251	285	285
Ga. South. & Florida	2,956,358	2,740,910	+215,448	4,085	4,082
Gr. Trunk of Can.	4,702,712	4,010,405	+692,307	5,235	4,985
Det. Gr. Hav. & M.	174,496	155,003	+21,493	260	260
Gt. No.-S.P.M. & M.	501,524	500,517	+1,007	347	347
Eastern of Minn.	3,997,521	3,752,331	+245,190	4,284	4,265
Montana Central	14,583	11,449	+3,134	96	96
Hooking Valley	614,000	629,021	-14,021	1,006	817
Illinois Central	230,642	255,521	-24,879	558	510
Illinois Southern	7,248	7,647	-399	20	20
Interoceanic & St. No.	96,823	95,264	+1,559	177	177
Iowa Central	3,092,500	2,775,304	+317,196	3,432	3,283
Iron Railway	17,773	15,155	+2,618	97	97
Kanawha & Mich.	8,728	7,770	+958	64	64
Louisv. & Nashville	360,699	340,312	+20,387	642	642
Macon & Birmingham	774,099	639,743	+134,356	1,412	1,385
Manistique	1,894,556	1,691,485	+203,071	2,550	2,480
Minn. & St. Louis	3,586,894	3,570,116	+16,778	5,155	5,155
Minn. St. P. & S. Ste. M.	106,178	125,432	-19,254	388	388
Mo. Kan. & Tex. Pac.	131,536	115,557	+15,979	72	50
Mo. Pac. & Iron Mt.	834,699	572,024	+262,675	874	874
Central Branch	813,928	712,353	+101,575	1,195	1,195
Mobile Jack. & K. O.	56,167	59,161	-2,994	143	145
Mobile & Ohio	6,799,318	6,915,318	-115,999	3,320	3,320
Nash. Chat. & St. L.	1,691,657	1,608,798	+82,859	1,710	1,675
Nevada-Cal-Oregon	5,295,951	4,642,635	+653,316	5,459	5,255
N. Y. Cen. & H. Riv.	885,704	820,082	+65,622	1,779	1,779
Norfolk & Western	57,538	55,689	+1,849	180	180
Northern Pacific	2,279,833	2,039,123	+240,710	3,114	3,187
Pere Marquette	779,740	774,743	+4,997	1,293	1,258
Rio Grande Southern	774,099	691,743	+82,356	158	158
St. Louis & S. Fran.	128,533	118,413	+10,120	165	165
St. Louis Southw'n	1,130,281	1,062,195	+68,086	2,607	2,604
St. L. Van. & S. Ste. M.	11,300	5,872	+5,428	36	36
San Fran. & No. Pac.	77,337	58,585	+18,752	154	154
Seaboard Air Line	3,826,973	3,594,112	+232,861	7,114	6,921
Seaboard & Eastern	180,161	157,523	+22,638	80	80
Southern Indiana	53,125	54,628	-1,503	174	174
T. Haute & Indianap.	74,829	71,413	+3,416	236	225
T. Haute & Peoria	1,155,070	1,167,442	-12,372	1,688	1,615
Texas Central	21,500	19,900	+1,600	40	40
Texas & Pacific	264,446	254,487	+9,959	436	430
Tol. & Ohio Central	117,367	110,371	+6,996	245	245
Tol. Peoria & West'n	253,985	236,718	+17,267	451	451
Tol. St. L. & West.	43,802	54,725	-10,923	88	88
Toronto Ham. & Buff.	1,970,993	1,805,700	+165,293	2,484	2,367
Wabash	355,743	328,280	+27,463	469	469
Wheel. & Lake Erie	630,531	537,540	+92,991	977	977
Wisconsin Central	769,157	666,434	+102,723	1,096	1,091
Yazoo & Miss. Valley	69,104,832	64,760,432	+4,344,400	91,531	89,611

Total (78 roads).....	69,104,832	64,760,432	+4,344,400	91,531	89,611
Mexican Roads—	(Not incl. ded in total)				
Interoceanic (Mex.)	\$377,400	\$299,010	+78,390	555	555
Mexican Central	1,979,743	1,441,700	+538,043	2,711	2,186
Mexican Railway	\$384,800	\$317,400	+67,400	321	321
Mexican Southern	\$54,741	\$44,353	+10,388	263	263
Natl. R.R. of Mexico	761,617	602,581	+159,036	1,355	1,323

\* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.

§ Figures are for five weeks ending November 1 in both years.  
 ¶ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.  
 † Includes proprietary roads in both years.  
 ‡ Figures are for four weeks ending October 25.

## GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1902.	1901.	Increase.	Decrease.
Alabama Gt. Southern	\$2,128,438	\$1,919,972	\$208,466	.....
Ala. N. O. & Tex. Pac.	1,745,946	1,591,298	154,648	.....
N. O. & Tex. Pac.	837,412	783,601	53,811	.....
Alabama & Vicksb.	960,564	747,514	213,050	.....
Ann Arbor	1,490,000	1,491,500	1,500	.....
Atl. Knoxv. & No.	553,861	441,497	112,364	.....
Atlantic & Birmingham	153,917	85,776	68,141	.....
Bellefonte Central	48,244	42,258	5,986	.....
Buff. Roch. & Pittsburg	5,542,384	5,257,584	284,800	.....
Canadian Pacific	32,173,789	27,386,593	4,787,196	.....
Central of Georgia	6,750,480	5,820,896	929,584	.....
Chattanooga Southern	1,542,295	1,329,767	212,528	.....
Chesapeake & Ohio	12,735,573	13,289,767	-554,194	.....
Chic. & East'n Illinois	5,541,814	4,853,685	688,129	.....

Name of Road.	1902.	1901.	Increase.	Decrease.
Chic. Great Western	\$1,447,480	\$1,185,360	\$262,120	7,221
Chic. Ind. & Louisv.	3,660,118	3,660,361	-243	.....
Chic. Term. Tr. R.R.	1,403,802	1,263,303	140,499	.....
Chic. N. O. & Tex. Pac.	4,883,211	4,431,604	451,607	.....
Chic. N. O. & St. L.	15,571,484	15,374,953	196,531	.....
Peoria & Eastern	2,116,043	2,167,738	-51,695	.....
Colorado & Southern	4,866,128	4,207,745	658,383	.....
Col. Sand. & Hookg.	91,944	97,567	-5,623	.....
Deny. & Rio Grande	14,161,903	13,881,311	280,592	.....
Detroit Southern	1,085,298	935,446	79,852	.....
Dul. So. Shore & Atl.	2,341,810	2,140,270	201,540	.....
Evansv. & Indianap.	289,623	260,740	28,883	.....
Evansv. & Terre Haute	1,296,001	1,228,801	67,200	.....
Ga. Southern & Florida	1,088,583	1,014,134	74,449	.....
Grand Trunk	25,501,043	24,056,770	1,444,273	.....
Gr. Trunk Western	.....	.....	.....	.....
Det. Gr. H. & M.	.....	.....	.....	.....
Great No. St. P. & M.	30,939,944	25,132,950	5,806,994	.....
East'n of Minnesota	1,591,404	1,719,626	-128,222	.....
Montana Central	4,695,918	4,061,676	634,242	.....
Hooking Valley	34,697,317	32,180,300	2,486,917	.....
Illinois Central	118,304	101,749	16,555	.....
Illinois Southern	4,134,217	4,113,958	20,259	.....
Int. & Great Northern	2,115,576	1,986,399	129,177	.....
Iowa Central	68,952	59,781	9,171	.....
Iron Railway	832,989	820,425	12,564	.....
Kanawha & Michigan	27,002,685	24,134,143	2,868,542	.....
Louisville & Nashville	116,323	93,314	22,979	.....
Macon & Birmingham	99,099	84,282	14,817	.....
Manistique	3,074,319	2,871,460	202,859	.....
Minneapolis & St. Louis	5,499,453	4,342,858	1,156,595	.....
Minn. St. P. & S. Ste. M.	13,705,434	13,405,163	290,271	.....
Mo. Kan. & Tex. Pac.	29,660,870	29,200,730	460,140	.....
Mo. Pac. & Iron Mt.	874,870	1,133,533	-258,663	.....
Central Branch	1,126,950	85,738	1,041,212	.....
Mobile Jack. & K. City	5,694,160	5,054,874	639,286	.....
Mobile & Ohio	7,112,819	6,377,733	735,086	.....
Nashv. Chat. & St. L.	151,981	139,959	12,022	.....
Nev.-Cal.-Oregon	59,314,327	58,206,339	1,107,988	.....
Norfolk & Western	15,658,072	13,782,596	1,875,476	.....
Northern Pacific	36,544,830	31,156,871	5,387,959	.....
Pere Marquette	518,641	7,599,034	-7,080,393	.....
Rio Grande Southern	492,594	450,159	42,435	.....
St. Louis & San Fran.	18,630,506	16,914,751	1,715,755	.....
St. Louis Southwestern	5,903,559	5,970,029	-66,470	.....
St. Louis Vand. & T. H.	1,787,703	1,727,829	59,874	.....
San Fran. & No. Pacific	1,019,494	918,677	100,817	.....
Seaboard Air Line	10,060,304	9,485,873	574,431	.....
Southern Indiana	591,600	462,809	128,791	.....
Southern Railway	32,949,012	30,244,753	2,704,259	.....
T. Haute & Indianap.	1,483,309	1,324,458	158,851	.....
Terre Haute & Peoria	447,367	463,836	-16,469	.....
Texas Central	435,192	458,680	-23,488	.....
Texas & Pacific	8,800,491	9,225,116	-424,625	.....
Texas Sub. Val. & N. W.	124,200	115,900	8,300	.....
Toledo & Ohio Cen. & W.	2,423,745	2,374,745	49,000	.....
Toledo Peoria & West'n	958,181	961,362	-3,181	.....
Tol. St. L. & Western	2,243,154	2,214,578	28,576	.....
Toronto Ham. & Buff.	309,790	297,077	12,713	.....
Wabash	16,524,968	15,156,348	1,368,620	.....
Wheeling & Lake Erie	3,152,321	2,643,742	508,579	.....
Clev. Canton & So.	5,345,702	4,687,341	658,361	.....
Wisconsin Central	5,456,869	4,911,732	545,137	.....
Yazoo & Miss. Valley	.....	.....	.....	.....
Total (77 roads).....	567,732,440	524,404,004	44,947,436	1,619,069
Net increase	.....	.....	43,328,436	.....

Mexican Roads—  
 Interoceanic (Mex.)..... \$3,904,675 \$3,493,732 \$410,943  
 Mexican Central..... 17,150,378 14,312,304 2,838,074  
 Mexican Railway..... 5,092,100 3,500,500 1,591,600  
 Mexican Southern..... 7,506,104 6,318,429 1,187,675

## ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The auction sales of bank stocks this week aggregate 109 shares. The transactions in trust company stocks reach a total of 40 shares. The right to subscribe to 50 shares of the new stock of the Liberty National Bank was also sold at auction at \$300 per share. No sales of either bank or trust company shares have been made at the Stock Exchange. In the "curb" market the sales included National Bank of Commerce stock at 305, stock of the Trust Co. of America at 300 and 200 shares of Broadway Trust Co. stock at 157 to 160.

Shares.	BANKS—New York.	Price.	Last previous sat.
10	Central National Bank.....	190	Nov. 1902—185½
5	City Bank, National.....	297½	Oct. 1902—302½
10	Commerce National Bank of.....	325	Oct. 1902—339¼
45	Corn Exchange Bank.....	425	Nov. 1902—425
8	Fourth National Bank.....	237	May 1902—235
11	Hanover National Bank.....	641	Oct. 1902—650
10	Mercantile National Bank.....	325	Apr. 1902—293
1	New York, N. B., Bank of.....	345	Oct. 1902—345
TRUST COMPANIES—New York.			
25	Eastern Trust Co.....	191	Nov. 1902—190½
5	Guardian Trust Co.....	300	July 1902—290
10	Holland Trust Co.....	15	Nov. 1902—12¾



Pastor Emeritus of the Collegiate Dutch Church of this city, and the eldest of the five Vermilye brothers. It is a rare circumstance that a single family has given to the country so many men every one of whom has not only been distinguished in his profession, but, more than that, has by his earnest, consistent, religious life, been the centre of a strong and active influence taking part in every good work, and so raising the standard of the moral sentiment of the community where he lived.

Small beginnings were the feature out of which the firm of Vermilye & Co. had its start. In that particular it was like nearly all other prosperous business men and firms that date their origin before the war with the South. We could fill pages with the names of those, even among the number that have passed out of life during the last quarter of a century, who began their career as office boys, or like Vanderbilt, with his peripatetic, but subsequently attained large influence and success and many of them large wealth. We would not be understood to mean that the happiest lives are among the richest. Any man who lives within his income gets as much happiness out of money as there is in it. Colonel Washington R. Vermilye, a man of sterling worth, as every one will testify who, like the writer, can speak from a long and intimate acquaintance—was the founder of the Vermilye firm. It so happened that a little over sixty years ago he was a clerk with Rufus Nevins, who had an office at the southwest corner of Wall and William streets. Mr. Nevins had a brother, Richard, who had failed, and he and Russell Nevins wished to start Richard in business again. They had found Washington R. Vermilye so bright and reliable a young man that they selected him to be the representative of the new house.

The firm had hardly got to work when Richard Nevins died, leaving Vermilye alone. The Messrs. Nevins felt such a kindly interest towards the concern that they desired its continuance, and selected another clerk in their office, a Mr. Carpenter, to be associated with Mr. Vermilye. As Carpenter was the older of the two partners the name of the firm became Carpenter & Vermilye. At this time Doctor Vermilye lent his brother his first capital of one thousand dollars, the Doctor's "first small savings," and thereby the collegiate pastor is pleased to claim that he laid the corner stone of the always conservative yet progressive house of Vermilye & Co. No doubt this quasi connection fell in with the spirit and helped to encourage the high principles of "the bright boy" just beginning his career; but the Doctor adds for himself that he is more than satisfied that his life work was appointed in another and to him more congenial direction. Not very many years later, after Carpenter & Vermilye had gotten well under way, William M. Vermilye, who hitherto was Cashier of the Merchants' Exchange National Bank, was brought into the partnership.

Carpenter & Vermilye continued very many years in business at the place where Richard Nevins began, with the exception of the short time they occupied offices on the opposite side of Wall Street next to William Street while their own place was undergoing repairs. It was not until 1869 that the firm moved to their present commodious quarters. In the meantime material changes had taken place in the make-up of the house. When the war with the South arose and Government bonds began to be issued freely, Mr. Carpenter being doubtful of the wisdom of assuming the risks connected with the sale of the bonds, and not in robust health, withdrew from the firm. Then it was that William M. and Washington R. Vermilye formed the firm of Vermilye & Co. After a time Thomas Edward Vermilye, son of Doctor Vermilye, who had been for a long time a clerk, was brought into the partnership. Within a few years (1867) William M. and Thomas Edward Vermilye both withdrew from the firm, and Col. Washington R. Vermilye, the founder, continued the business until his death, December 23 1876. Mr. Donald Mackay, who had been brought into the partnership years before the event just mentioned, has since that event been the head of Vermilye & Co., the business being continued under the old name, although no Vermilye is connected with it. The same spirit and principles are, however, still dominant under the present manager, and uninterrupted prosperity has attended his conduct of affairs.

The twenty-eighth annual convention of the American Bankers' Association assembled at New Orleans on Tuesday, and it continued in session on Wednesday and Thursday.

It was largely attended and the proceedings were of unusual interest. A full report will appear in the Bankers' and Trust Supplement to the CHRONICLE issued next week, as also will the report of the Trust Company Section, which met at the same time as the Bankers' Association.

—The Chamber of Commerce of this city on Tuesday formally dedicated its new home at 65 Liberty Street with interesting ceremonies. There were present among the distinguished guests President Roosevelt, ex-President Grover Cleveland, and representatives of the Chambers of Commerce of London, Paris and Hamburg, while Prince von Pleß was the special representative of Germany. The address of President Morris K. Jesup of the Chamber was one of welcome to the members and to the guests, dwelling also upon the magnificent work of the organization during its entire existence. The speech of ex-President Cleveland was largely historical, bearing especially upon the important work of the Chamber. In the evening the dedication dinner was given at the Waldorf-Astoria, at which President Roosevelt made the principal address. An article with reference to these dedicatory services will be found in our editorial columns.

—The Board of Trustees of the Broadway Savings Institution of this city on Wednesday of this week adopted a minute expressive of their regret at the death of Mr. Francis A. Palmer, which occurred on November 1. He was one of the organizers of the institution, as also of the National Broadway Bank, of which he was President until last year, and for more than twenty-one years was President of the savings bank.

—Felix Campbell, President of the People's Trust Company of Brooklyn, and formerly a representative in Congress, died on Saturday of last week of pneumonia in the seventy-third year of his age. Mr. Campbell served four terms in Congress. He was interested in a number of financial and other institutions, including the Brevoort Savings Bank, the Phenix Fire Insurance Co., the American Bank Note Co., the Bond & Mortgage Guaranty Co., the Brooklyn Safe Deposit Co., the Union Ferry Co. and the Franklin Trust Co.

—The Hamilton Bank has opened its new branch at Seventh Avenue and One Hundred and Thirty-fifth Street. The location is an excellent one and the bank has been designated as the Seventh Avenue Branch.

—The officials of the Omaha National Bank of Omaha, Neb., are about to establish in that city the Omaha Safe Deposit & Trust Company. The authorized capital is \$400,000, divided into shares of \$100. The company will handle real and personal property, negotiate loans and maintain safe deposit vaults.

—The Bank of Montreal, Canada (New York office, Nos. 59 and 61 Wall street), has just issued a statement for the six months ending Oct. 31 1909 showing the profits to have increased from \$165,856 to \$435,698. The deposits now reach a grand total of over 88½ million dollars.

—The Central National Bank of Boston was yesterday ordered by the Comptroller of the Currency to close its doors, and Mr. W. E. Neal, Bank Examiner, was appointed temporary receiver. As mentioned last week, this institution was to be absorbed by the Elliot National Bank, and it is understood that the failure of the negotiations to that end was the direct cause of the embarrassment.

—The International Bank & Trust Co. of America, with authorized capital of \$10,000,000, of which \$1,800,000 is now outstanding, is offering \$3,200,000 additional stock at \$120 per share. This institution represents the union of the Mexican Trust Company and the Corporation Trust Company of Delaware. The Mexican Trust Co. has been operating nine branches in the principal cities of Mexico, all of which, it is stated, have proved very successful. The charter of the new company is declared to be very broad, allowing in addition to a general banking and trust business the privilege of doing an insurance and transportation business; also to operate telephone and telegraph lines and engage in manufacturing or any other business whatsoever, with all the powers conferred upon corporations by the laws of Delaware. The officers are: President, William H. Hunt; Vice-Presidents, Charles F. Phillips and William J. Hildards; Treasurer, J. O. Rice; Secretary and Assistant Treasurer, H. B. Arden.

—The Greenwich Bank, which is located at 402 Hudson Street, will on Monday open a branch at 1,440 Broadway.

—At a meeting of the Commercial Trust Company of New Jersey, held in Jersey City Thursday, Nov. 18 1903, the following new directors were elected:

Richard A. McCurdy, President Mutual Life Insurance Company; Frederic C. Cromwell, Treasurer Mutual Life Insurance Company; James N. Jarvis, Arbuckle Bros.; Cornelius Vanderbilt, Director U. S. Mortgage & Trust Company; George G. Haven, Trustee Mutual Life Insurance Company; James Timpeon, Asst. Treasurer Mutual Life Insurance Company; Charles D. Dickey, Brown Bros.

—Edward D. Shepard and Henry A. Ensign are now the general partners of the firm of E. D. Shepard & Co. of this city, with Augustus T. Post as special partner, Robert W. Speir having severed his connection. The firm has given especial attention to municipal securities for many years.

—Mr. George B. Holbrook is no longer connected with the Springfield National Bank of Springfield, Mass., having retired as Vice-President and director. As Treasurer of the American Writing Paper Company, Mr. Holbrook deemed it advisable to relinquish his positions with the bank.

—Mr. W. D. Luey, who recently became President of the First National Bank of Worcester, Mass., has resigned as Cashier of the Miller's River National Bank of Athol. The new Cashier of the latter is Mr. P. B. Swift.

—The 2,500 new shares to be put out by the Union National Bank of Pittsburg are to be sold at \$1,000 per share, each having a par value of \$100, so that \$2,500,000 will be added to the surplus. As announced in our issue of last Saturday, the stockholders will ratify the proposed increase in capital from \$250,000 to \$500,000 on December 1.

—We learn from the local papers that Mr. James Kifer has been unsuccessful in his attempt to secure control of the Exchange National Bank of Pittsburg, Pa. Mr. Kifer offered \$116 per share for 16,001 of the 24,000 shares.

—The German-American Savings & Trust Company of Pittsburg, organized during the past six months, opened for business on Monday in its own building at Sixth Avenue and Smithfield Street. Besides a banking, trust and savings business, an auditing department has also been added. The management consists of Mr. William Zoller, President; O. P. Cochran, Vice-President and Treasurer, and Peter Hermes and Francis J. Torrance, Vice-Presidents.

—A charter has been applied for for the Washington National Bank of Pittsburg, with a capital of \$250,000 and a surplus of \$25,000. The company will locate at 1109 Fifth Avenue. Its organizers had originally intended that the name should be the Fifth Avenue National. They had also been seeking control of the Fifth Avenue Bank with the object of making that the nucleus of the new bank, but nothing came of this plan. The opening date has been set for December 1.

—The stockholders of the Monongahela National Bank of Pittsburg, Pa., will meet on December 10 to ratify the action taken by the directors last week with regard to increasing the capital from \$500,000 to \$1,000,000. A majority of the shareholders have waived their right of subscription on 25 per cent of their holdings in order to admit new elements. The 5,000 shares are to be issued at \$300 per share, \$100 (\$500,000) going to capital and \$200 (or a total of \$1,000,000) to surplus.

—The details attending the change [in the name of the Valley Trust Company of Pittsburg, Pa., to the East End Savings & Trust Company have been completed, and business is now conducted under the new name. During the coming year a new building will be erected by the company, which has a capital of \$250,000.

—The Merchants' Savings & Trust Company of Pittsburg opened this week in its temporary offices at 1,406 Fifth Avenue. Mr. W. M. Laird is President and Xavier Wittmer, Thomas Walker and W. Q. Hickman are Vice-Presidents.

—The new capital of \$1,000,000 of the First National Bank of Pittsburg is now fully paid. The increase, from \$750,000, was voted by the stockholders on August 5.

—According to the Pittsburg papers, the sale of a majority of the stock of the Tradesmen's National Bank of Pittsburg has been arranged at 200 per share of \$100 to be paid for next week. The action it is surmised, is preparatory to consolidation with another Pittsburg institution.

—The Title & Trust Company of Western Pennsylvania at Connellsville, Pa., issued new stock on the 1st inst., selling the same so as to increase its capital from \$125,000 to \$350,000, and adding \$125,000 to its surplus. Mr. L. F. Ruth is the President of this company; R. Marietta, First Vice-President; W. H. Hugus, Second Vice-President, and E. K. Dick, Secretary and Treasurer.

—The Glenville Banking & Trust Company of Glenville, Ohio, opened on November 1 as successor to the Glenville branch of the Union Bank & Savings Company of Cleveland. The officers are: Evan J. Evans, President; Theodore Van Bergen and R. C. Wright, Vice-Presidents, and R. S. Thomas, Secretary and Treasurer.

—The 20-per-cent dividend recently ordered by Judge Donovan will be paid on November 18 to the depositors of the savings department of the City Savings Bank of Detroit.

—The American Savings Bank Company of Toledo, referred to in these columns on November 1st, has leased offices at 240 Superior Street. The quarters will be transformed into appropriate banking rooms and will probably open about the first of the year.

—At the expiration of the charter of the Drovers' National Bank of Chicago (capital \$250,000) its business will be continued by the Drovers' Deposit National Bank, the organization of which, with a capital of \$500,000, was approved by the Comptroller on the 29th ult.

—The payments on the new \$250,000 stock of the Garden City Banking & Trust Company of Chicago were made on the 6th inst. The capital is now \$750,000. The company is preparing to open a trust department.

—The cashiership of the Mechanics' National Bank of St. Louis, recently vacated by Mr. C. O. Austin, has been assigned to Mr. H. P. Hilliard. Mr. Hilliard is from Austin, Texas, where he was City Treasurer as well as Cashier of the Austin National Bank, both of which positions he has resigned.

—The Bankers' Trust Company of St. Louis, reported as in process of organization early the present year, is now arriving at a definite stage of existence. The capital and surplus are each to be not less than \$2,000,000. Subscriptions to the stock closed on the 10th inst. Messrs. C. W. Wall and Robert S. Doubleday, at 413 Holland Building, St. Louis, are the trustees for the organization committee.

—During the absence of Cashier John F. Glenn, from November 1 to December 1, Mr. J. R. Perdue is the Acting Cashier of the Merchants' National Bank of Richmond, Va. Mr. Perdue was previously delegated to the post for a period of three months from June of this year. His official capacity with the bank is Assistant Cashier.

—Mr. Garland H. Barr has been elected Cashier of the Third National Bank of Lexington, Ky. The bank is at present without an Assistant Cashier.

—Senator Stephen B. Elkins is one of the incorporators of a trust company organizing in Wheeling, W. Va. It has been styled the Security Trust Company, and was incorporated on the 6th inst. The stock is to be \$1,000,000, the \$100 shares selling at \$150 each. Mr. Elkins's associates are Mr. J. N. Vance and L. E. Sands, President and Cashier, respectively, of the National Exchange Bank of Wheeling, and N. E. Whitaker and C. F. Hoffman. The company expects to be in shape by the first of the year.

—The stockholders of the Murchison National Bank of Wilmington, N. C., have voted to increase the capital from \$200,000 to \$300,000, selling the new shares at \$130 each. It is expected that the new capital, which is for the purpose of extending and developing the business of the bank, will be paid in by December 1. A notable addition has occurred in the deposits during the past year, the figures for September 30 1901, at \$667,793, comparing with \$1,041,502 on September 15 1902. Mr. H. C. McQueen is the President and J. V. Grainger the Cashier.

—Mr. Henry W. Fries, prominent in Southern railroads and banking circles, died on the 4th inst. in Salem, N. C. Mr. Fries, who was 77 years of age, was one of the officials of the Fries Manufacturing & Power Company and a director of the Wachovia Loan & Trust Company, both located at Winston-Salem.

—Mr. Charles A. Morgan has been elected Second Vice-President of the State National Bank of New Orleans. Mr.



Morgan was Manager of the New Orleans office of the Dun Mercantile Agency from 1879, which position he resigned on November 1.

—The annual convention of the Oklahoma Bankers' Association was held in Oklahoma City, Oklahoma, on the 7th and 8th inst. At the close of the meeting a number of the delegates left immediately for New Orleans to attend the convention of the American Bankers' Association. For the ensuing year the State Association will be officered by D. W. Hogan, President of the First National Bank of Yukon, as President; F. J. Wikoff, President of the National Bank of Commerce of Stillwater, First Vice-President; C. E. Billingsley, President of the Capital National Bank of Guthrie, Second Vice-President; H. W. Painter, Cashier of the Bank of Indian Territory of Guthrie, Secretary (re-elected), and A. F. Masterman, Cashier of the El Reno State Bank of El Reno, Treasurer.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	233 1/2	231 1/2	221 1/2	221 1/2	221 1/2	221 1/2
Consols, new 2 1/2 p.c. a.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
For account.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Pr. exch. (in Paris) fr.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Spanish 4s.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Anaconda Mining.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Atoch. Top. & Santa Fe.....	89 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Preferred.....	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Baltimore & Ohio.....	103 1/2	104 1/2	105 1/2	102 1/2	104 1/2	103 1/2
Preferred.....	98 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
Canadian Pacific.....	137 1/2	134 1/2	135 1/2	133 1/2	134 1/2	133 1/2
Chesapeake & Ohio.....	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2
Chica. Great Western.....	29 1/2	28 1/2	28 1/2	27 1/2	27 1/2	26 1/2
Chic. Mil. & St. Paul.....	190 1/2	186 1/2	187 1/2	180 1/2	182 1/2	180 1/2
Don. & Rio Gr., com.....	45 1/2	43 1/2	43 1/2	42 1/2	41 1/2	42 1/2
Do do Preferred.....	37 1/2	36 1/2	36 1/2	35 1/2	36 1/2	34 1/2
Erie, common.....	68 1/2	66 1/2	67 1/2	66 1/2	66 1/2	66 1/2
2d preferred.....	53 1/2	51 1/2	50 1/2	49 1/2	50 1/2	50 1/2
Illinois Central.....	148 1/2	147 1/2	147 1/2	145 1/2	145 1/2	146 1/2
Louisville & Nashville.....	136 1/2	133 1/2	134 1/2	130 1/2	130 1/2	129 1/2
Marion Central.....	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2
Preferred.....	29 1/2	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2
Mex. Kan. & Tex., com.....	60 1/2	59 1/2	58 1/2	56 1/2	56 1/2	56 1/2
Preferred.....	19 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2
National R.R. of Mex.....	39 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2
N. Y. Cent'l & Hudson.....	157 1/2	155 1/2	155 1/2	154 1/2	153 1/2	153 1/2
N. Y. Ontario & West'n.....	32 1/2	31 1/2	32 1/2	30 1/2	31 1/2	30 1/2
Norfolk & Western.....	72 1/2	72 1/2	72 1/2	71 1/2	73 1/2	72 1/2
Do do pref.....	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Pennsylvania.....	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Phila. & Read.....	39 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2
Phila. & Read, 2d pref.....	39 1/2	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2
Southern Pacific.....	70 1/2	68 1/2	68 1/2	65 1/2	66 1/2	64 1/2
Southern Railway, com.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Preferred.....	85 1/2	84 1/2	84 1/2	83 1/2	84 1/2	84 1/2
Union Pacific.....	108 1/2	104 1/2	105 1/2	103 1/2	103 1/2	103 1/2
Preferred.....	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2
U. S. Steel Corp., com.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do do pref.....	89 1/2	86 1/2	87 1/2	85 1/2	87 1/2	87 1/2
Wabash.....	38 1/2	38 1/2	38 1/2	32 1/2	32 1/2	32 1/2
Do preferred.....	48 1/2	47 1/2	46 1/2	45 1/2	46 1/2	45 1/2
Do Deb., "B".....	81 1/2	81 1/2	79 1/2	78 1/2	78 1/2	79 1/2

\* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 6 and for the week ending for general merchandise Nov. 7; also totals since beginning first week January.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,387,427	\$2,127,967	\$1,581,005	\$1,759,678
Gen'l mer'dise.....	5,289,882	10,027,364	9,548,370	8,510,943
Total.....	\$10,627,309	\$12,155,331	\$11,129,375	\$9,970,621
Since Jan. 1.	\$108,986,729	\$92,325,880	\$100,339,049	\$89,370,298
Gen'l mer'dise.....	379,026,334	388,455,352	361,663,458	356,385,068
Total 45 weeks.....	\$487,913,063	\$490,781,232	\$462,002,507	\$445,755,366

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 10, and from January 1 to date.

For week.	1902.	1901.	1900.	1899.
Prev. reported.....	407,549,584	432,139,344	457,615,216	394,943,330
Total 45 weeks.....	\$415,161,788	\$442,278,042	\$468,675,362	\$403,521,213

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 8 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$184,625	.....	\$2,415,983
France.....	.....	18,774,514	\$193,000	832,550
Germany.....	.....	4,921,099	.....	447,743
West Indies.....	.....	1,042,876	.....	466,271
Mexico.....	.....	52,776	18,209	40,876
South America.....	.....	1,875,294	6,788	980,091
All other countries.....	.....	108,046	.....	167,333
Total 1902.....	\$219,514	\$36,453,930	\$217,997	\$5,341,776
Total 1901.....	1,621,109	33,935,370	289,433	4,412,766
Total 1900.....	10,000	47,455,064	2,837,880	10,462,946

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$776,490	\$28,014,569	.....	\$3,997
France.....	.....	599,455	.....	1,594
Germany.....	.....	1,900	.....	.....
West Indies.....	2,694	166,461	.....	71,269
Mexico.....	.....	52,661	\$77,584	535,946
South America.....	.....	306,076	670	445,669
All other countries.....	.....	7,212	.....	18,970
Total 1902.....	\$780,084	\$29,147,314	\$78,254	\$1,076,445
Total 1901.....	2,081,281	42,338,027	132,327	3,586,775
Total 1900.....	1,331,830	45,118,058	161,851	4,465,354

Of the above exports for the week in 1902, \$15,500 were American gold coin and \$1,650 were American silver coin.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Pitts. Bessemer & Lake Erie, pref.....	3	Dec 1	Holders of rec. Nov 15
<b>Banks.</b>			
People's, Brooklyn.....	4	Nov 15	Nov 7 to Nov 16
<b>Miscellaneous.</b>			
Adams Express.....	2	Dec 1	Nov 15 to Nov 20
do do (extra).....	2	Dec 1	Nov 15 to Nov 20
Barney & Smith Car., pref. (quar.).....	2	Dec 1	Nov 19 to Dec 1
Butterick Co. (quar.).....	1	Dec 1	Nov 21 to Dec 1
Calumet & Hecla Mining.....	\$5	Dec 10	Holders of rec. Nov 10
Columbus (O.) G. L. & Heat, pref.....	3	Dec 1	Holders of rec. Nov 25
Consolidated Gas, Baltimore.....	1 1/2	Dec 1	Holders of rec. Nov 15
Fay (J. A.) & Egan, com. (quar.).....	1	Nov 20	Nov 12 to Nov 20
do do pref. (quar.).....	1 1/2	Nov 20	Nov 12 to Nov 20
Kings Co. El. Light & Power (quar.).....	1 1/2	Dec 1	Nov 21 to Nov 30
Laclede Gas Light, pref.....	2 1/2	Dec 15	Nov 27 to Dec 15
National Electric, com. (quar.).....	1 1/2	Jan 15	.....
do do pref. (quar.).....	1 1/2	Nov 29	Nov 17 to Nov 29
N. Y. & Hoboken Ferry (quar.).....	1 1/2	Dec 1	Nov 22 to Dec 1
Pittsburg Brewing, com. (quar.).....	1 1/2	Nov 20	Nov 12 to Nov 19
do do pref. (quar.).....	1 1/2	Nov 20	Nov 12 to Nov 19
Railway Equip. Corp. (monthly).....	1 1/2	Nov 15	.....
United Box Board & Paper, pt. (qu.).....	1 1/2	Dec 15	Dec 2 to Dec 15
Va.-Carolina Chemical, com. (quar.).....	1 1/2	Dec 1	Nov 22 to Nov 30

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 8, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y. ....	2,000,000	2,369,100	17,791,000	2,732,000	1,401,000	18,549,000	25 1/2
Manhattan Co. ....	2,000,000	2,384,300	15,835,000	4,280,000	2,082,000	22,737,000	28 1/2
Merchants' .....	2,000,000	1,219,000	12,138,000	2,589,000	1,238,000	13,714,000	27 1/2
Mechanics' .....	2,000,000	2,522,400	12,488,000	2,589,000	1,259,000	13,900,000	28 1/2
America .....	1,500,000	2,376,700	20,725,000	2,259,000	2,847,000	23,266,300	35 1/2
Phoenix .....	1,000,000	2,970,000	5,056,000	1,018,000	342,000	4,954,000	25 1/2
City .....	25,000,000	18,388,100	122,437,100	17,680,000	8,885,100	110,561,400	29 1/2
Chemical .....	300,000	1,248,300	33,991,400	8,035,500	1,235,500	23,787,400	30 1/2
Merchants' Ex. ....	600,000	388,400	5,003,900	842,800	527,800	5,330,300	25 1/2
Galatin .....	1,000,000	2,147,300	9,078,500	806,400	773,300	9,511,300	27 1/2
Sutton & Drows' .....	300,000	86,300	1,978,500	439,900	48,700	2,046,800	24 1/2
Mech. & Traders' .....	300,000	1,219,000	5,895,000	1,060,000	300,000	6,474,000	28 1/2
Greenwich .....	200,000	197,700	1,157,900	136,400	130,500	1,015,600	24 1/2
Leather & Africa .....	600,000	525,100	4,999,600	1,495,300	123,100	6,323,700	30 1/2
Seventh Nation .....	1,700,000	161,000	6,680,700	1,519,300	209,700	7,529,400	27 1/2
American Exch. ....	5,000,000	2,679,100	30,607,000	5,698,000	1,790,000	38,478,000	29 1/2
Commerce .....	10,000,000	4,434,100	69,549,000	9,798,000	4,315,100	84,044,000	30 1/2
Broadway .....	1,000,000	1,893,700	5,897,400	1,414,700	1,384,000	8,038,500	29 1/2
Marquette .....	1,000,000	1,439,300	13,639,000	2,042,700	1,388,000	18,995,500	28 1/2
Pacific .....	423,700	850,800	2,971,000	431,000	404,400	3,772,400	28 1/2
Chatham .....	423,700	850,800	2,971,000	431,000	404,400	3,772,400	28 1/2
People's .....	200,000	388,400	2,102,400	288,900	37,400	2,670,600	23 1/2
North America .....	2,000,000	1,977,900	14,682,500	1,890,400	1,104,500	12,572,100	31 1/2
Hanover .....	2,000,000	5,908,900	45,785,500	9,094,100	5,845,100	53,398,300	29 1/2
Irving .....	1,000,000	1,060,100	5,999,000	847,500	443,800	4,470,000	28 1/2
Chatham .....	1,500,000	801,500	8,758,400	1,165,400	419,400	4,471,300	24 1/2
Nassau .....	500,000	804,100	3,591,800	377,300	389,900	3,075,400	23 1/2
Market & Fulton .....	900,000	1,049,100	6,181,300	1,076,100	632,800	4,418,700	26 1/2
Shoe & Leather .....	1,000,000	371,600	4,848,300	1,069,400	232,800	5,304,500	24 1/2
Corn Exchange .....	2,000,000	2,176,000	9,347,000	2,709,000	2,388,000	27,571,000	30 1/2
Oriental .....	300,000	407,300	1,828,500	318,600	397,900	1,594,000	23 1/2
Imp'rs & Trad. Park .....	1,500,000	6,277,600	23,517,000	2,483,000	1,211,000	19,433,000	34 1/2
East River .....	2,000,000	4,511,400	47,788,000	14,903,000	2,404,000	59,641,000	30 1/2
Central .....	1,000,000	2,713,400	18,980,000	3,253,200	2,257,600	20,501,000	29 1/2
Second .....	300,000	1,208,500	9,281,000	1,527,000	1,213,000	10,199,000	26 1/2
First .....	10,000,000	12,315,900	76,360,000	14,723,800	2,688,400	85,594,400	29 1/2
N. Y. Nat'l Exch. ....	250,000	389,000	8,174,700	794,300	431,300	8,319,000	29 1/2
Bowery .....	250,000	776,500	3,607,000	373,800	252,000	3,010,000	30 1/2
N. Y. County .....	250,000	606,400	2,817,400	776,500	252,000	2,817,400	30 1/2
Union .....	250,000	611,900	2,739,100	678,800	321,300	2,739,100	30 1/2
Union .....	2,000,000	2,232,700	39,793,300	11,260,000	1,988,500	47,992,400	27 1/2
Park Avenue .....	100,000	1,570,900	8,849,900	2,885,500	236,500	9,733,400	29 1/2
German Exch. ....	200,000	628,500	2,685,400	400,000	685,000	2,068,000	29 1/2
Germania .....	200,000	606,400	2,817,400	776,500	252,000	2,817,400	30 1/2
Garfield .....	200,000	1,195,500	9,977,500	513,300	2,304,700	11,118,200	29 1/2
Garfield .....	1,000,000	1,232,000	7,472,400	1,082,200	369,800	7,701,900	29 1/2
Park .....	200,000	395,900	2,519,700	438,800	169,400	2,847,500	29 1/2
Bank of Metrop. ....	1,000,000	1,777,000	12,777,000	1,154,400	1,113,000	12,777,000	29 1/2
Metrop. .....	500,000	1,075,700	7,137,000	592,600	332,000	2,999,000	24 1/2
Metrop. .....	500,000	1,180,000	10,839,000	1,945,000	1,448,000	12,584,000	27 1/2
Western .....	2,100,000	2,128,000	37,401,000	9,739,900	3,970,800	43,994,000	27 1/2
Nat'l Nat. B'k'lyn. ....	300,000	650,400	4,595,000	472,000	507,000	4,591,000	32 1/2
Liberty .....	300,000	650,400	4,595,000	472,000	507,000	4,591,000	32 1/2
Liberty .....	1,000,000	470,700	4,230,300	768,400	441,000	4,180,200	28 1/2
New Amsterdam .....	500,000	870,700	3,172,700	1,578,000	860,000	8,232,100	30 1/2
Astor .....	500,000	478,400	4,068,000	635,000	371,000	1,900,000	29 1/2
United States .....	500,000	481,100	4,197,100	633,300	66,900	3,593,500	19 1/2
Total .....	100,673,700	117,667,978	749,490,600	173,204,400	67,118,500	1,865,882,200	27 1/2
* United States deposits included \$40,804,000.							

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Nov. 8, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Cap- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agents.	Other Bk. & C.	Net Deposits
<b>New York City.</b>								
Manhattan.	100.0	170.0	244.0	4.0	17.0	150.0	2.0	231.0
Colonial.	100.0	253.7	393.0	190.0	110.0	102.0	2.0	321.0
Fourth Street.	100.0	85.3	185.0	69.4	66.9	208.0	...	190.8
Geneseeville.	200.0	49.8	187.0	25.1	120.0	129.3	32.4	182.8
Hamilton.	200.0	107.7	180.8	97.3	85.7	160.5	5.0	197.8
Westchester.	250.0	94.6	243.7	126.5	119.3	178.3	59.4	298.6
Mount Morris.	200.0	177.4	204.9	37.2	127.9	151.4	...	210.0
Manhattan.	200.0	175.9	180.7	32.0	184.1	167.5	91.9	268.3
Nineteenth Ward.	100.0	327.5	292.0	110.0	180.0	127.5	...	305.7
Pine.	100.0	105.3	275.1	18.9	85.8	65.0	...	97.1
Riverside.	100.0	102.8	244.0	40.7	204.0	198.0	214.0	321.0
State.	200.0	74.7	180.0	49.0	186.0	125.0	...	201.7
Twelfth Ward.	100.0	81.1	123.0	47.8	120.3	148.1	45.1	148.8
Twenty-third W'd.	100.0	261.8	184.7	91.6	176.7	144.9	1.2	168.0
Yorkville.	100.0	45.9	209.9	10.4	47.1	26.3	...	80.0
Washington.	200.0	109.6	638.4	10.3	34.7	29.0	61.5	141.5
Fidelity.	100.0	67.9	783.7	3.5	70.1	98.6	16.0	322.1
Varick.	100.0	82.0	1480.5	14.3	69.1	248.0	3.1	137.9
Jefferson.	100.0	105.4	140.0	2.0	14.0	84.4	...	77.4
Century.	100.0	103.8	489.9	12.0	18.2	29.3	...	34.5
Westchester.	100.0	218.4	221.5	186.3	62.7	80.5	...	138.7
United National.	100.0	127.2	1497.6	17.1	99.7	188.0	101.5	1028.0
<b>Borough of</b>								
Bedford.	100.0	101.1	1898.8	16.7	151.5	112.9	...	180.8
Broadway.	100.0	101.1	1898.8	16.7	151.5	112.9	...	180.8
Eight Ward.	100.0	101.1	1898.8	16.7	151.5	112.9	...	180.8
Fifth Avenue.	100.0	101.1	1898.8	16.7	151.5	112.9	...	180.8
Manufacturers Nat'l.	250.0	428.6	2023.2	310.8	62.8	289.9	...	380.8
Mechanics.	500.0	881.9	4176.9	120.3	275.5	218.4	...	444.7
Mechanics.	100.0	88.9	208.9	11.3	58.8	94.0	...	98.7
Morgan National.	200.0	631.5	4217.0	170.0	287.0	959.0	16.0	490.0
National City.	300.0	589.7	3040.0	141.0	240.0	590.0	92.0	321.0
North Side.	100.0	155.6	945.0	11.6	58.1	49.2	...	58.3
Peoples.	100.0	144.1	1312.9	42.9	91.8	72.3	49.1	120.5
Seventeenth Ward.	100.0	78.8	570.0	10.0	41.7	81.3	35.4	64.3
Sprague National.	200.0	187.0	1092.3	107.8	3.2	170.8	38.0	101.0
Twenty-sixth W'd.	100.0	89.8	617.1	16.0	26.7	87.3	5.2	64.7
Union.	200.0	180.1	1309.7	43.7	85.4	91.7	126.0	127.7
Wallabout.	100.0	65.7	808.4	32.4	25.9	39.2	39.0	77.5
<b>Borough of</b>								
Richmond.	250.0	76.1	580.5	12.9	16.9	90.8	9.0	608.9
Bank of Staten Isl.	100.0	100.3	758.5	28.9	10.0	118.3	...	718.4
<b>Other Cities.</b>								
1st Nat., Jer. City.	400.0	996.8	4092.0	226.3	303.7	238.2	332.9	5072.0
2nd Nat., Jer. City.	250.0	618.9	2314.8	70.9	57.3	161.6	48.2	1810.7
3rd Nat., Jer. City.	250.0	804.5	1172.1	60.8	18.6	189.6	10.1	900.3
4th Nat., Jer. City.	200.0	259.8	1198.1	46.6	96.7	256.9	21.0	1332.7
1st Nat., Hoboken.	110.0	485.6	812.3	118.3	26.1	184.0	11.6	309.3
2d Nat., Hoboken.	135.0	180.6	1023.1	21.3	26.3	39.9	28.1	101.5
<b>Totals Nov. 8.</b>	3,812,094.8	7,831.8	32,999.9	1,282.4	1,834.9	1,895.3	830.4	9,004.9
<b>Totals Nov. 1.</b>	3,812,094.8	7,773.5	32,997.3	1,280.5	1,750.4	1,838.7	810.0	8,940.8
<b>Totals Oct. 25.</b>	3,812,094.8	7,839.1	32,997.1	1,281.9	1,756.9	1,886.6	820.7	9,007.1

**Breadstuffs Figures Brought from Page 1108.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 50 lbs.
Chicago.	174,819	1,991,876	1,072,945	2,930,100	538,416	124,680
Minneapolis.	128,100	444,800	14,250	180,700	717,380	38,400
Duluth.	231,400	2,137,817	...	47,195	389,308	80,796
St. Louis.	...	2,974,600	46,000	354,100	329,000	34,400
Wheat.	...	233,000	103,000	134,900	...	6,100
Detroit.	6,800	118,171	22,003	57,063	...	...
Cleveland.	39,098	51,492	90,327	280,630	...	...
St. Louis.	58,070	1,117,316	190,083	444,355	145,000	58,770
Peoria.	33,976	28,000	515,000	287,400	66,000	5,000
Kansas City.	...	704,830	78,600	213,600	...	...
<b>Tot. wk. 1908.</b>	641,327	9,189,929	2,233,115	4,110,718	2,124,974	298,046
<b>Same wk. '07.</b>	538,585	9,077,763	1,904,410	2,717,803	1,580,920	301,556
<b>Same wk. '06.</b>	497,708	4,552,453	2,890,920	2,078,530	1,081,373	31,588
<b>Since Aug. 1.</b>						
1908.	7,855,372	110,559,616	27,093,717	67,178,106	31,516,830	4,329,330
1907.	7,065,932	110,570,723	42,375,702	52,914,519	19,702,684	4,791,703
1906.	6,265,037	60,518,361	60,528,073	60,681,939	19,828,939	3,021,927

The receipts of flour and grain at the seaboard ports for the week ending Nov. 8, 1908, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.	146,568	2,027,078	115,600	435,900	114,660	47,128
Boston.	51,809	517,000	81,270	104,087	34,549	750
Montreal.	26,558	610,349	8,000	88,494	47,019	14,595
Philadelphia.	58,970	228,249	18,846	62,558	30,000	1,002
Baltimore.	94,379	149,128	60,615	88,881	14,391	11,176
Richmond.	4,010	39,124	18,816	36,324	5,000	...
New Orleans.	90,501	143,300	19,700	101	...	...
Newport News.	714	...	...	...	...	...
Hartford.	...	194,400	8,100	...	...	...
Galveston.	1,097	96,850	...	9,606	...	...
Portland, Me.	1,921	...	...	...	...	...
Mobile.	...	...	...	...	...	...
Quebec.	5,000	57,000	...	...	...	...
<b>Total week.</b>	529,655	3,034,635	340,366	802,015	244,719	178,748
<b>Week 1907.</b>	500,103	2,606,153	304,448	1,113,385	146,681	52,139

\* Receipts do not include grain passing through on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 8 compare as follows for four years:

Receipts at—	1908.	1907.	1906.	1905.
Flour.	Bbls. 18,479,877	19,244,931	18,908,493	18,360,136
Wheat.	Bush. 117,590,307	140,581,107	184,692,550	108,087,981
Corn.	Bush. 11,329,446	101,113,181	184,692,550	172,474,735
Oats.	Bush. 44,915,148	60,487,589	69,471,188	84,068,685
Barley.	Bush. 2,394,492	4,695,808	9,084,195	10,414,310
Rye.	Bush. 2,492,594	5,511,902	2,492,594	5,185,598
<b>Total grain.</b>	Bush. 189,595,035	314,500,613	394,018,574	376,183,509

The exports from the several seaboard ports for the week ending Nov. 8, 1908, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.	440,584	134,928	94,193	67,145	25,518	...	...
Boston.	404,163	51,356	22,307	17,336	...	...	...
Portland, Me.	90,850	...	1,097	9,506	...	1,105	...
Philadelphia.	63,008	...	...	...	...	...	...
Baltimore.	80,000	600	74,598	...	...	...	...
New Orleans.	148,000	5,583	3,484	3,005	...	...	...
Newport News.	143,900	...	90,501	101	...	...	...
Galveston.	480,570	...	19,087	76,143	...	...	...
Quebec.	57,000	42,853	9,945	...	...	...	...
<b>Total week.</b>	2,283,180	235,254	390,329	178,333	25,518	2,248	74,591
<b>Same time '07.</b>	2,473,193	640,711	211,411	565,398	6,571	84,793	14,100

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1, 1901.	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
Sept. 1 to Nov. 8, 1908.	2,283,180	235,254	390,329	178,333	25,518	2,248	74,591
Sept. 1 to Nov. 8, 1907.	2,473,193	640,711	211,411	565,398	6,571	84,793	14,100
Sept. 1 to Nov. 8, 1906.	100,105	1,116,038	761,327	25,576,377	55,894	539,784	...
Sept. 1 to Nov. 8, 1905.	37,193	308,879	...	5,385	3,601	40,962	...
West Indies.	22,600	488,970	...	...	19,769	370,426	...
St. N. M. Colo.	9,732	75,100	...	...	8,404	121,968	...
Other countries.	268,800	...	490,881	...	...	61,507	...
<b>Total.</b>	391,928	6,181,785	2,283,180	50,543,000	235,354	1,731,125	...
<b>Total 1900-01.</b>	311,441	3,677,533	2,473,193	78,400,134	640,711	17,849,197	...

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 8, 1908, was as follows:

Grain and other exports, NOV. 3, 1902, WAS AS FOLLOWS:							
in export—	Wheat,	Corn,	Oats,	Rye,	Barley,		
New York.	Bush.	Bush.	Bush.	Bush.	Bush.		
Do afloat....	1,722,000	146,000	887,000	37,000	41,000		
Boston.....	227,000	7,000	80,000	.....	.....		
Philadelphia.....	201,000	8,000	84,000	8,000	.....		
Baltimore.....	661,000	31,000	375,000	241,000	.....		
New Orleans.....	1,441,000	.....	.....	.....	.....		
Galveston.....	8,500	75,000	.....	.....	.....		
St. Louis.....	39,000	104,000	.....	29,900	83,000		
Porto Rico.....	19,000	.....	.....	.....	.....		
Duluth.....	2,810,000	784,000	458,000	63,000	770,000		
Do afloat.....	.....	98,000	574,000	45,000	1,000		
Do do.....	1,090,000	.....	.....	.....	.....		
Do do.....	489,000	1,000	130,000	75,000	49,000		
Do do.....	6,700,000	284,000	2,078,000	309,000	.....		
Do do.....	197,000	1,000	22,000	83,000	381,000		
Do do.....	3,000,000	.....	.....	.....	.....		
Do do.....	4,500,000	18,000	1,194,000	55,000	441,000		
Do do.....	94,000	.....	43,000	83,000	.....		
Do do.....	1,500,000	75,000	40,000	66,000	.....		
Do do.....	300,000	12,000	24,000	6,000	.....		
Do do.....	455,000	34,000	19,000	4,000	.....		
Do do.....	1,000,000	.....	.....	.....	.....		
Do do.....	2,440,000	981,000	238,000	182,000	178,000		
Do do.....	395,000	42,000	392,000	58,000	434,000		
Total Nov. 3, 1902.....	36,093,000	2,790,000	7,631,000	1,372,000	8,500,000		



# Bankers' Gazette.

For Dividends see page 1060

WALL STREET, FRIDAY, NOV. 14, 1902.—3 P. M.

**The Money Market and Financial Situation.**—A further and rather precipitous decline in security values has taken place this week at the Stock Exchange, during which in many cases the lowest prices of the year were recorded. In some quarters the movement is attributed wholly to speculative manipulation, but if this is true it seems evident that the operators chose an opportune time for their demonstrations. At least the same results would have been more difficult to achieve had the money and foreign exchange markets been easier or had security values, as represented by Stock Exchange transactions, been at a lower level. Beginning on Wednesday there was a reaction from the decline, which had amounted to 8 to 10 points in the case of several important issues, but to-day the market is weak and decidedly unsteady and irregular.

Although the Clearing House reports show that the Sub-Treasury has absorbed a considerable amount from the banks this week, the money market has remained nearly steady and fairly well supplied with funds at current rates. There is, moreover, no evidence of diminishing activity or prosperity in any department of industry throughout the country, and as to future prospects along this line the Agricultural Department's report of the magnitude of this year's crop is very suggestive.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper, 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £136,517, and the percentage of reserve to liabilities was 46.75, against 45.71 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 2,025,000 francs in gold and 923,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Nov. 8	Differences from previous week	1901 Nov. 9	1900 Nov. 10
Capital .....	100,872,700		81,922,700	74,322,700
Surplus .....	117,687,900		98,965,400	90,109,900
Loans & discounts .....	875,480,800	Dec 3,099,100	886,995,000	785,856,500
Circulation .....	43,801,800	Inc 1,707,900	81,921,400	30,708,700
Net deposits .....	885,882,200	Dec 7,909,000	950,419,100	831,091,800
Specie .....	172,204,400	Dec 2,319,600	177,385,200	186,258,700
Legal tenders .....	67,118,500	Dec 3,144,400	95,955,500	86,122,900
Reserve fund .....	239,322,900	Dec 5,464,000	245,294,700	212,376,000
3 p. c. of deposits .....	221,470,350	Dec 1,977,250	337,604,775	307,772,950
Surplus reserve .....	17,852,350	Dec 3,486,750	8,689,925	4,606,050

\*\$40,884,100 United States deposits included, against \$40,185,800 last week. These United States deposits eliminated, the surplus reserve would be \$28,073,375 on Nov. 8 and \$31,385,550 on Nov. 1.

NOTE.—Returns of separate banks appear on page 1069.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$55,000 Virginia 6s deferred trust receipts at 11 to 12.

The market for railway bonds has been more active than of late, the transactions averaging about \$3,800,000, par value, per day, against an average of less than \$2,000,000 for several weeks past. This increased activity has been due chiefly to liquidating sales of low-priced issues, several of which have declined from 1 to 3 points. There were also liberal sales of Union Pacific convertible 4s, Oregon Short Line participating 4s, Colorado Fuel & Iron convertible 5s and Pennsylvania warrants, the decline of which has been less conspicuous. The offerings of high-grade issues have been exceptionally limited and changes in quotations for securities of this class are unimportant.

**Foreign Exchange.**—The market for foreign exchange has been generally firm though dull.

To-day's (Friday's) nominal rates for sterling exchange were 485 for sixty-day and 488 for sight. To-day's (Friday's) actual rates were 4 8390/64 84 for sixty day, 4 8690/64 87 for demand and 4 8740/64 8755 for cables. Commercial on banks, 4 83½@4 83½, and documents for payment, 4 82½@4 83½. Cotton for payment, 4 82½@4 83; cotton for acceptance, 4 83½@4 83½, and grain for payment, 4 83½@4 83½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18½@5 18½; short, 5 15½@5 15½. Germany bankers' marks, long, 94 11-16@94½; short, 95½@95½. Amsterdam bankers' guilders, long, 39½@39 15-16; short, 40½@40 3-16.

Exchange at Paris on London to-day, 25 francs 12 centimes; week's range, 25 francs 14½ centimes, high; 25 francs 12 centimes, low.

The week's range of exchange rates:

	STERLING ACTUAL.			
	Long.	Short.	Cables.	
High.....	4 8390	4 8705	4 8715	4 7755
Low.....	4 8390	4 8690	4 87	4 8740
	Paris Bankers' Francs.			
High.....	5 18½	5 18½	5 15½	5 15½
Low.....	5 18½	5 18½	5 15½	5 15½
	Germany Bankers' Marks.			
High.....	94½	94½	95½	95½
Low.....	94½	94½	95½	95½
	Amsterdam Bankers' Guilders.			
High.....	39½	39½	40½	40½
Low.....	39½	39½	40½	40½

\* Less 1/16. † Less 1/32. ‡ Less 1/64. § Plus 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1 16 premium; Charleston, buying par; selling 1-10 premium; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, par; St. Louis, 30@40c. per \$1.00 discount; San Francisco, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$41,000 4s, reg., 1907, at 110¼ to 111; \$20,000 3s, reg., at 108¼, and \$2,000, 2s coup. at 108¾. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 8	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14
2s, 1890.....registered	Q-Jan	109½	109½	109½	109½	109½	108½
2s, 1890.....coupon	Q-Jan	109½	109½	109½	109½	109½	108½
2s, 1890 small.....registered	Q-Feb	108½	108½	108½	108½	108½	108
2s, 1890 small.....coupon	Q-Feb	108½	108½	108½	108½	108½	108
4s, 1897.....registered	Q-Jan	110½	110½	110½	110½	111	110½
4s, 1897.....coupon	Q-Jan	110½	110½	110½	110½	110½	110½
4s, 1925.....registered	Q-Feb	136½	136½	136½	136½	136	136
4s, 1925.....coupon	Q-Feb	136½	136½	136½	136½	136	136
5s, 1904.....registered	Q-Feb	104½	104½	104½	104½	104½	104
5s, 1904.....coupon	Q-Feb	104½	104½	104½	104½	104½	104

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been active at the expense of values this week, a long list of active shares, including all classes, selling down from 5 to 10 points. Only a few issues resisted the general tendency of the market and recorded losses somewhat below the minimum figure mentioned. The lowest prices of the week were generally reached on Wednesday and to-day, the market closing irregular. The new Rock Island shares were traded in at the Exchange on Thursday and sold well above Wednesday's closing price on the curb.

New York Air Brake and Westinghouse have been the erratic features of the miscellaneous list, showing when at the lowest a decline of 12½ and 14 points, respectively. North American was notably strong, declining only 1 point, and is unique in closing with a net gain of 3½ points. The United States Steel issues were freely offered on the decline and sold down to 35½ and 32½, respectively, for the common and preferred. Other iron and steel, General Electric and the copper stocks were weak.

For daily volume of business see page 1080.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
Week Ending Nov 14			
Amer Agricul Chem, pref	80	82 Nov11	82½ Nov10
B. & O. subsc. recta.	1,850	99½ Nov12	101½ Nov10
Butterick Co.....	100	49 Nov14	49 Nov14
Canadian Pac. 4th pd	800	129½ Nov10	131½ Nov13
Chio Ind & Louis, com.	100	73 Nov11	73 Nov11
Cleve Lorain & Wh. com	600	68 Nov12	72 Nov10
Commercial Cable.....	550	17½ Nov12	17½ Nov14
Consolidated Coal.....	20	81 Nov13	81 Nov13
Homestake Mining.....	100	65 Nov14	65 Nov14
International Silver.....	100	17 Nov14	17 Nov12
Pr-ferr'd.....	23	40½ Nov14	40½ Nov14
Maryland Coal preferred	18	100 Nov12	100 Nov12
New Central Coal.....	1,300	45 Nov12	45 Nov12
N Y Dock, com.....	100	23 Nov 8	23 Nov 8
Ontario Silver Mining.....	200	8 Nov11	8 Nov11
Quicksilver Mining.....	300	2 Nov14	2 Nov14
Southern vot. tr. stks	2,100	34 Nov10	35 Nov 8
Prof. vot. tr. stks.....	300	92 Nov11	92 Nov11
U S Educ & Bets, com.	100	25 Nov13	25 Nov13
Vulcan Detinning.....	700	29½ Nov14	32½ Nov13
Preferred.....	300	80½ Nov13	81 Nov13

**Outside Market.**—In sympathy with the general slump in prices on the Stock Exchange the market for unlisted securities this week experienced some very sharp declines. With the exception of the Rock Island issues, which on Thursday were admitted to the Stock Exchange list, Northern Securities constituted the leading feature. Heavy liquidation forced the price down 5 points to 103½. Manhattan Transit was quite steady at 5@5½. Seaboard Air Line issues showed considerable weakness, the common dropping 4 points to 24¼ and the preferred 3½ points to 43; the preferred closed around 44½. New Orleans Railways common was steady at 16½@15½; the preferred sold at 51, a drop of 2 points from the last previous sale; the bonds brought 79½@80. The copper group has been comparatively quiet, with prices somewhat firmer than in the rest of the market. Greene Consolidated fell to 21¼ on Saturday, but on the same day rallied to 23½ and has held firm around that figure during the rest of the week; the "rights" moved between 50c. and 70c. and closed on Friday at 50c. Montreal & Boston fetched 2¼@2½. United Copper sank from 32½ to 30¼, while White Knob advanced a point to 13. Standard Oil suffered a loss of 10 points early in the week, the price dropping to 670; on Friday, however, the price recovered to 678. Liquidation in American Can preferred was unusually heavy and the price was forced down from 46 to 39; the common sold down from 11 to 9. Distillers' Securities fell off 5 points to 25 and closed on Friday at 27½. The bonds showed much depression early in the week, dropping from 77 to 65, but recovering on Thursday to 75. Virginia Iron, Coal & Coke brought 28@31½, closing at 29¼; the bonds sold at 69@73. Hackensack Meadows lost 2 points, closing around 3½. American Writing Paper fetched 5½@5¼ for common and 21¼@22½ for preferred.

Outside quotations will be found on page 1080.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week		Range for Year 1902		Range for Previous Year (1901)	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	NEW YORK STOCK EXCHANGE	Shares	Value	Lowest	Highest	Lowest	Highest
40 44	40 44	40 44	38 40	38 40	39 1/2 39 1/2	Ann Arbor.....	100	33	Feb 20	48 1/2 May 16	20 Feb	34 Nov
89 71	89 71	89 71	89 71	89 71	89 71	Do p. c. debenture.....	300	63	Jan 9	77 1/2 May 16	60 Sep	91 Nov
88 75	81 83	81 83	81 83	81 83	81 83	A. T. & S. Santa Fe.....	312,000	74 1/2	Jan 27	96 1/2 May 16	42 1/2 Jan	66 Dec
98 99	97 98	97 98	96 98	96 98	97 98	Do pref.....	40,000	95 1/2	Jan 27	106 1/2 Sep 2	70 May	103 May
101 104	100 101	100 102	99 101	101 102	95 100	Baltimore & Ohio.....	504,050	95 1/2	Nov 14	118 1/2 Sep 10	81 1/2 Jan	114 May
94 94	92 94	93 93	93 93	93 93	93 93	Do pref.....	350	92 1/2	Sep 26	99 Sep 19	83 1/2 Oct	97 Nov
60 61	59 60	58 61	58 59	58 59	54 57	Brooklyn Rapid Transit.....	100,465	54 1/2	Nov 14	72 1/2 July 21	55 1/2 Oct	88 Apr
122 122	121 124	120 123	120 123	120 123	118 118	Buffalo Rock & Pittsbg.....	300	110	Jan 12	128 Aug 26	77 Mar	122 Nov
141	141 141	141	141 143	141 143	141	Do pref.....	100	139	Apr 2	143 Sep 19	116 Mar	146 Nov
151 151	129 151	130 151	128 151	130 151	128 151	Canadian Pacific.....	127,158	112 1/2	Jan 28	143 Sep 3	87 May	117 May
80 85	80 84	80	80 82	80 82	80 83	Canada Southern.....	80	103	Oct 13	97 May 22	64 Jan	81 Nov
165 170	165 170	165 170	175	165 170	165 170	Central of New Jersey.....	170	Oct 13	118 Jan 6	143 Jan	118 Dec	195 Apr
46 47	44 46	45 46	44 45	45 46	45 46	Chesapeake & Ohio.....	48,220	43	Nov 14	57 1/2 Sep 3	29 May	52 May
34 35	30 33	31 33	31 32	32 34	30 32	Chicago & Alton.....	16,800	30	Nov 10	45 1/2 July 19	27 May	50 Apr
72 72	68 70	68 70	68 70	68 70	68 70	Do pref.....	200	68	Nov 12	73 July 27	58 Jan	82 Apr
223 223	219 223	219 223	215 224	224 225	220 227	Chicago & East St. Louis.....	600	134 1/2	Jan 21	220 1/2 Sep 1	91 Jan	140 Nov
27 28	26 27	26 27	26 27	26 27	26 27	Do pref.....	136 1/2	136 1/2	Jan 15	151 July 1	120 Jan	130 Apr
89 90	87 90	87 90	87 90	87 90	87 90	Chicago Great Western.....	57,550	22 1/2	Jan 26	33 Aug 20	10 Jan	27 Nov
84 85	84 84	83 83	82 85	83 83	82 83	Do p. c. debenture.....	8,000	82	Nov 14	90 1/2 Jan 24	75 May	94 May
42 43	42 42	42 42	42 42	42 42	42 42	Do p. c. pref. "A".....	460	82	Nov 14	90 1/2 Jan 24	75 May	94 May
181 184	179 182	178 182	175 177	176 177	169 175	Do p. c. pref. "B".....	3,800	38	Nov 14	51 1/2 Aug 20	41 Dec	56 May
193 193	192 193	192 193	192 193	192 193	192 193	Chicago Milw. & St. Paul.....	431,930	100	Jan 17	193 1/2 Sep 20	134 May	188 May
223 223	219 223	219 223	215 224	224 225	220 227	Chicago & North Western.....	12,550	204 1/2	Jan 14	204 Sep 19	176 May	200 May
196 200	191 191	190 190	181 181	185 185	185	Do pref.....	230	Jan 18	274 1/2 Apr 29	207 Mar	248 Apr	
160 162	140 160	150 162	140 160	150 160	150 162	Chic. Rock Isl'd & Pacific.....	592	152	Jan 26	206 Sep 22	116 Jan	176 Nov
192 200	190 202	190 202	190 200	190 200	190 200	Chic. St. P. Minn. & Om. ....	100	140	Feb 10	170 Apr 30	125 Mar	146 Nov
18 18	17 18	18 18	17 18	18 18	16 17	Chicago Term. Transfer.....	4,660	15	Feb 21	24 1/2 Aug 19	10 Jan	201 Apr
35 36	33 35	33 34	32 33	33 34	31 33	Do pref.....	12,200	30	Feb 20	44 Sep 10	28 Dec	57 Apr
16 16	15 15	16 16	15 16	16 16	15 16	Chicago Union Traction.....	5,310	10 1/2	Jan 23	23 Apr 29	12 Jan	20 May
46 46	44 46	44 46	44 46	44 46	44 46	Do pref.....	6,992	28	May 14	62 Jan 23	58 Jan	83 Apr
97 98	93 95	94 96	93 96	93 96	93 96	Cleare, Ch. & St. L.....	5,910	93	Nov 10	108 1/2 Sep 1	73 Mar	101 Nov
29 30	28 29	28 30	28 30	29 29	27 28	Do pref.....	118	Jan 21	124 1/2 Sep 2	115 1/2 Jan	124 Nov	
70 71	70 70	70 70	70 71	70 71	70 71	Colorado & So. vot. trust.....	9,435	14	Jan 15	35 1/2 July 17	6 Jan	18 Apr
44 44	44 44	44 44	44 44	44 44	44 44	Do 1st pref. vot. tr. cts.....	1,600	59 1/2	Jan 15	79 1/2 Aug 11	40 Jan	60 Nov
168 164	156 159	157 160	154 157	158 159	153 157	Do 2d pref. vot. tr. cts.....	1,600	59 1/2	Jan 15	79 1/2 Aug 11	40 Jan	60 Nov
31 35	28 25	23 25	24 24	24 24	24 24	Delaware & Hudson.....	13,000	153 1/2	Nov 14	184 1/2 Jan 7	105 May	185 Apr
42 43	40 41	41 41	39 40	41 41	39 40	Delaw. Lack. & West'n.....	2,250	231	Nov 8	297 Feb 4	188 Jan	258 Dec
89 90	88 89	88 89	88 89	88 89	88 89	Denver & Rio Grande.....	6,800	39 1/2	Nov 12	51 1/2 Aug 21	29 Jan	53 May
45 47	44 44	44 44	44 44	44 44	44 44	Des Moines & St. Louis.....	200	39	Feb 1	53 1/2 Jan 15	80 Jan	103 Apr
19 19	17 18	17 18	16 17	17 18	16 17	Detroit South. vot. tr. cts.....	8,300	13	Feb 3	26 Sep 2	14 Dec	17 Dec
86 86	84 86	84 86	84 86	84 86	84 86	Do pref. vot. tr. cts.....	3,000	33	Feb 24	48 1/2 Sep 3	30 Dec	40 Dec
76 76	74 76	74 76	74 76	74 76	74 76	Detroit United.....	4,475	75	Jan 2	87 Sep 1	75 Oct	82 Aug
25 26	24 25	24 25	24 25	24 25	24 25	Detroit & St. Louis.....	5,600	25	Jan 2	87 Sep 1	75 Oct	82 Aug
38 38	34 35	34 35	33 34	34 35	33 34	Do pref.....	4,480	18	Jan 14	35 1/2 Apr 9	13 Jan	25 Sep
65 65	63 65	64 65	64 65	64 65	64 65	Erie.....	157,535	32 1/2	Nov 14	44 1/2 Jan 2	24 May	45 Feb
80 80	78 80	78 80	78 80	78 80	78 80	Do 1st pref.....	14,380	68 1/2	Nov 14	75 Jan 2	59 Jan	75 Dec
87 87	84 86	84 86	84 86	84 86	84 86	Do 2d pref.....	6,600	77	Nov 14	85 Aug 1	77 Dec	81 Dec
84 88	82 88	82 88	82 88	82 88	82 88	Kan. City vot. tr. cts.....	10,800	44	Jan 14	62 Apr 21	35 Jan	49 Apr
89 89	87 89	87 89	87 89	87 89	87 89	Keokuk & Des Moines.....	400	13	Jan 10	41 Sep 10	5 Jan	18 Oct
166 187	165 185	163 185	163 185	164 184	162 184	Do pref.....	25	45	Jan 2	84 Apr 22	24 Jan	45 Sep
25 25	24 24	24 24	24 24	24 24	24 24	Do 2d pref.....	710	40	Nov 12	57 1/2 Sep 8	38 Jan	57 Feb
88 91	88 89	88 89	88 89	88 89	88 89	L. Shore & Mich. South'n.....	1,525	120	Oct 8	138 Feb 6	68 Jan	135 Sep
90 91	88 89	88 89	88 89	88 89	88 89	L. Shore & Mich. South'n.....	325	Apr 7	340 Apr 25	623 Apr	355 Nov	
142 144	141 143	141 143	141 143	141 143	141 143	Long Island.....	1,260	74	Nov 12	91 May 2	67 Jan	90 Dec
39 40	38 39	38 39	38 39	38 39	38 39	Louisville & Nashville.....	82,500	102 1/2	Jan 27	109 Aug 20	76 May	114 Apr
70 71	67 68	67 68	67 68	67 68	67 68	Metrop. Secur. sub. rec.....	3,325	109 1/2	May 19	124 Feb 23	103 Jan	124 Apr
42 43	39 39	39 39	39 39	39 39	39 39	Metropolitan Street.....	17,400	135	Oct 13	147 Feb 5	150 May	177 June
78 78	74 78	74 78	74 78	74 78	74 78	Met. West Side El. (Chic.).....	400	37	Nov 14	43 Jan 6	27 Jan	41 Nov
63 65	61 62	62 63	61 63	62 63	61 62	Mexican Central.....	9,800	22 1/2	Nov 14	31 Mar 31	128 Jan	30 Mar
33 35	33 35	34 34	34 34	34 34	34 34	Michigan Central.....	1,150	Mar 7	192 Apr 29	107 Mar	180 Nov	
60 65	58 58	58 58	58 58	58 58	58 58	Minneapolis & St. Louis.....	1,005	Jan 27	115 Apr 19	67 Jan	114 July	
86 86	84 86	84 86	84 86	84 86	84 86	Do pref.....	1,184	Jan 27	127 Apr 28	101 Jan	124 Oct	
120 120	120 120	120 120	118 120	118 120	118 120	Mo. Kansas & Texas.....	1,350	Nov 14	139 Sep 12	49 Apr	94 Nov	
24 24	23 24	23 24	23 24	23 24	23 24	Do pref.....	20,300	24	Mar 5	35 Sep 10	15 Jan	36 Apr
109 111	107 109	107 109	105 108	106 108	105 107	Do 2d pref.....	14,420	51	Jan 13	59 Sep 10	37 May	88 Apr
120 140	125 125	121 125	120 121	125 125	120 124	Nash. Chatt. & St. Louis.....	35,430	50	Mar 11	109 Jan 19	109 Jan	109 Apr
80 80	78 79	78 79	78 79	78 79	78 79	Nash. Chatt. & St. Louis.....	2,050	88	Jan 24	122 Apr 22	67 Jan	128 Apr
27 28	25 27	25 27	25 27	25 27	25 27	N. at. of Mex. vot. tr. cts.....	9,350	14 1/2	Jan 15	21 Sep 4	20 Jan	15 Oct
68 68	66 68	66 68	66 68	66 68	66 68	Do pref. vot. tr. cts.....	2,950	35	Nov 14	45 1/2 Mar 18	130 Jan	174 Nov
107 109	106 107	106 107	106 107	106 107	106 107	N. Y. Central & Hudson.....	69,780	147	Nov 14	168 Jan 2	130 Jan	174 Nov
101 103	100 101	100 105	99 100	103 105	100 100	Do 2d pref.....	51,425	20	Nov 14	27 1/2 Sep 8	24 May	40 Apr
17 18	16 17	16 17	16 17	16 17	16 17	Do 1st pref.....	117 1/2	May 21	124 Jan 27	97 Mar	120 Sep	
151 153	149 151	149 151	148 150	149 151	147 150	N. Y. N. Haven & Hartf.....	1,300	84	Feb 4	100 Aug 7	47 Mar	95 Sep
45 45	44 44	44 44	44 44	44 44	44 44	Do 2d pref.....	920	209	Jan 30	255 Apr 28	226 Feb	217 Apr
110 120	110 120	110 120	110 120	110 120	110 120	Norfolk & Western.....	134,555	55	Jan 14	80 Oct 17	42 Jan	61 Apr
84 87	82 88	84 84	84 85	84 85	82 84	Do adjustment, pref.....	243	90	Feb 21	98 July 23	82 Feb	92 Nov
225 225	221 221	221 221	221 221	221 221	221 221	Pacific Coast Co.....	2,000	67 1/2	Jan 23	81 Sep 20	52 Feb	78 Dec
3 3	3 3	3 3	3 3	3 3	3 3	Do 1st pref.....	100	Jan 6	106 Mar 25	88 Feb	103 Dec	
69 71	68 70	69 71	69 70	70 71	67 70	Pennsylvania.....	232,940	147	Jan 14	170 Sep 4	137 May	161 Apr
90 93	90 93	90 93	90 93	90 93	90 90	Peoria & Eastern.....	300	30	Nov 14	47 1/2 Apr 9	14 Jan	60 Sep
72 72	70 74	70 74	70 74	70 74	70 74	Pere Marquette.....	71	Feb 11	85 Sep 10	33 Jan	94 Nov	
100 106	100 106	100 106	98 105	100 105	100 105	Pittsb. Ch. & St. L.....	1,000	80 1/2	Jan 7	103 Sep 4	57 Jan	81 Dec
97 98	75 75	74 74	73 77	73 77	73 77	Do pref.....	113	Mar 25	128 May 14	88 Jan	113 Dec	
151 159	148 157	148 156	145 166	157 158	153 166	Reading vot. tr. cts.....	328,550	52 1/2	Mar 10	78 Sep 3	24 Jan	88 Dec
37 43	36 40	36 40	35 38	34 38	30 37	Riat pref. vot. tr. cts.....	11,210	79 1/2	Mar 10	90 Sep 10	65 May	88 Dec
93 96	90 90	90 96	90 90	93 95	92 92	Do 2d pref. vot. tr. cts.....	21,600	60	Jan 14	64 Sep 11	38 Jan	64 Dec
110 120	110 120	110 120	110 120	110 120	110 120	Rock Island Company.....	47,400	41	Nov 14	48 1/2 Nov 12	97 Nov	112 Nov



STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14
77 78 1/2	74 75 1/2	73 74 1/2	70 71 1/2	74 75 1/2	70 71 1/2
78 79 1/2	75 76 1/2	74 75 1/2	71 72 1/2	75 76 1/2	71 72 1/2
79 80 1/2	76 77 1/2	75 76 1/2	72 73 1/2	76 77 1/2	72 73 1/2
80 81 1/2	77 78 1/2	76 77 1/2	73 74 1/2	77 78 1/2	73 74 1/2
81 82 1/2	78 79 1/2	77 78 1/2	74 75 1/2	78 79 1/2	74 75 1/2
82 83 1/2	79 80 1/2	78 79 1/2	75 76 1/2	79 80 1/2	75 76 1/2
83 84 1/2	80 81 1/2	79 80 1/2	76 77 1/2	80 81 1/2	76 77 1/2
84 85 1/2	81 82 1/2	80 81 1/2	77 78 1/2	81 82 1/2	77 78 1/2
85 86 1/2	82 83 1/2	81 82 1/2	78 79 1/2	82 83 1/2	78 79 1/2
86 87 1/2	83 84 1/2	82 83 1/2	79 80 1/2	83 84 1/2	79 80 1/2
87 88 1/2	84 85 1/2	83 84 1/2	80 81 1/2	84 85 1/2	80 81 1/2
88 89 1/2	85 86 1/2	84 85 1/2	81 82 1/2	85 86 1/2	81 82 1/2
89 90 1/2	86 87 1/2	85 86 1/2	82 83 1/2	86 87 1/2	82 83 1/2
90 91 1/2	87 88 1/2	86 87 1/2	83 84 1/2	87 88 1/2	83 84 1/2
91 92 1/2	88 89 1/2	87 88 1/2	84 85 1/2	88 89 1/2	84 85 1/2
92 93 1/2	89 90 1/2	88 89 1/2	85 86 1/2	89 90 1/2	85 86 1/2
93 94 1/2	90 91 1/2	89 90 1/2	86 87 1/2	90 91 1/2	86 87 1/2
94 95 1/2	91 92 1/2	90 91 1/2	87 88 1/2	91 92 1/2	87 88 1/2
95 96 1/2	92 93 1/2	91 92 1/2	88 89 1/2	92 93 1/2	88 89 1/2
96 97 1/2	93 94 1/2	92 93 1/2	89 90 1/2	93 94 1/2	89 90 1/2
97 98 1/2	94 95 1/2	93 94 1/2	90 91 1/2	94 95 1/2	90 91 1/2
98 99 1/2	95 96 1/2	94 95 1/2	91 92 1/2	95 96 1/2	91 92 1/2
99 100 1/2	96 97 1/2	95 96 1/2	92 93 1/2	96 97 1/2	92 93 1/2
100 101 1/2	97 98 1/2	96 97 1/2	93 94 1/2	97 98 1/2	93 94 1/2
101 102 1/2	98 99 1/2	97 98 1/2	94 95 1/2	98 99 1/2	94 95 1/2
102 103 1/2	99 100 1/2	98 99 1/2	95 96 1/2	99 100 1/2	95 96 1/2
103 104 1/2	100 101 1/2	99 100 1/2	96 97 1/2	100 101 1/2	96 97 1/2
104 105 1/2	101 102 1/2	100 101 1/2	97 98 1/2	101 102 1/2	97 98 1/2
105 106 1/2	102 103 1/2	101 102 1/2	98 99 1/2	102 103 1/2	98 99 1/2
106 107 1/2	103 104 1/2	102 103 1/2	99 100 1/2	103 104 1/2	99 100 1/2
107 108 1/2	104 105 1/2	103 104 1/2	100 101 1/2	104 105 1/2	100 101 1/2
108 109 1/2	105 106 1/2	104 105 1/2	101 102 1/2	105 106 1/2	101 102 1/2
109 110 1/2	106 107 1/2	105 106 1/2	102 103 1/2	106 107 1/2	102 103 1/2
110 111 1/2	107 108 1/2	106 107 1/2	103 104 1/2	107 108 1/2	103 104 1/2
111 112 1/2	108 109 1/2	107 108 1/2	104 105 1/2	108 109 1/2	104 105 1/2
112 113 1/2	109 110 1/2	108 109 1/2	105 106 1/2	109 110 1/2	105 106 1/2
113 114 1/2	110 111 1/2	109 110 1/2	106 107 1/2	110 111 1/2	106 107 1/2
114 115 1/2	111 112 1/2	110 111 1/2	107 108 1/2	111 112 1/2	107 108 1/2
115 116 1/2	112 113 1/2	111 112 1/2	108 109 1/2	112 113 1/2	108 109 1/2
116 117 1/2	113 114 1/2	112 113 1/2	109 110 1/2	113 114 1/2	109 110 1/2
117 118 1/2	114 115 1/2	113 114 1/2	110 111 1/2	114 115 1/2	110 111 1/2
118 119 1/2	115 116 1/2	114 115 1/2	111 112 1/2	115 116 1/2	111 112 1/2
119 120 1/2	116 117 1/2	115 116 1/2	112 113 1/2	116 117 1/2	112 113 1/2
120 121 1/2	117 118 1/2	116 117 1/2	113 114 1/2	117 118 1/2	113 114 1/2
121 122 1/2	118 119 1/2	117 118 1/2	114 115 1/2	118 119 1/2	114 115 1/2
122 123 1/2	119 120 1/2	118 119 1/2	115 116 1/2	119 120 1/2	115 116 1/2
123 124 1/2	120 121 1/2	119 120 1/2	116 117 1/2	120 121 1/2	116 117 1/2
124 125 1/2	121 122 1/2	120 121 1/2	117 118 1/2	121 122 1/2	117 118 1/2
125 126 1/2	122 123 1/2	121 122 1/2	118 119 1/2	122 123 1/2	118 119 1/2
126 127 1/2	123 124 1/2	122 123 1/2	119 120 1/2	123 124 1/2	119 120 1/2
127 128 1/2	124 125 1/2	123 124 1/2	120 121 1/2	124 125 1/2	120 121 1/2
128 129 1/2	125 126 1/2	124 125 1/2	121 122 1/2	125 126 1/2	121 122 1/2
129 130 1/2	126 127 1/2	125 126 1/2	122 123 1/2	126 127 1/2	122 123 1/2
130 131 1/2	127 128 1/2	126 127 1/2	123 124 1/2	127 128 1/2	123 124 1/2
131 132 1/2	128 129 1/2	127 128 1/2	124 125 1/2	128 129 1/2	124 125 1/2
132 133 1/2	129 130 1/2	128 129 1/2	125 126 1/2	129 130 1/2	125 126 1/2
133 134 1/2	130 131 1/2	129 130 1/2	126 127 1/2	130 131 1/2	126 127 1/2
134 135 1/2	131 132 1/2	130 131 1/2	127 128 1/2	131 132 1/2	127 128 1/2
135 136 1/2	132 133 1/2	131 132 1/2	128 129 1/2	132 133 1/2	128 129 1/2
136 137 1/2	133 134 1/2	132 133 1/2	129 130 1/2	133 134 1/2	129 130 1/2
137 138 1/2	134 135 1/2	133 134 1/2	130 131 1/2	134 135 1/2	130 131 1/2
138 139 1/2	135 136 1/2	134 135 1/2	131 132 1/2	135 136 1/2	131 132 1/2
139 140 1/2	136 137 1/2	135 136 1/2	132 133 1/2	136 137 1/2	132 133 1/2
140 141 1/2	137 138 1/2	136 137 1/2	133 134 1/2	137 138 1/2	133 134 1/2
141 142 1/2	138 139 1/2	137 138 1/2	134 135 1/2	138 139 1/2	134 135 1/2
142 143 1/2	139 140 1/2	138 139 1/2	135 136 1/2	139 140 1/2	135 136 1/2
143 144 1/2	140 141 1/2	139 140 1/2	136 137 1/2	140 141 1/2	136 137 1/2
144 145 1/2	141 142 1/2	140 141 1/2	137 138 1/2	141 142 1/2	137 138 1/2
145 146 1/2	142 143 1/2	141 142 1/2	138 139 1/2	142 143 1/2	138 139 1/2
146 147 1/2	143 144 1/2	142 143 1/2	139 140 1/2	143 144 1/2	139 140 1/2
147 148 1/2	144 145 1/2	143 144 1/2	140 141 1/2	144 145 1/2	140 141 1/2
148 149 1/2	145 146 1/2	144 145 1/2	141 142 1/2	145 146 1/2	141 142 1/2
149 150 1/2	146 147 1/2	145 146 1/2	142 143 1/2	146 147 1/2	142 143 1/2
150 151 1/2	147 148 1/2	146 147 1/2	143 144 1/2	147 148 1/2	143 144 1/2
151 152 1/2	148 149 1/2	147 148 1/2	144 145 1/2	148 149 1/2	144 145 1/2
152 153 1/2	149 150 1/2	148 149 1/2	145 146 1/2	149 150 1/2	145 146 1/2
153 154 1/2	150 151 1/2	149 150 1/2	146 147 1/2	150 151 1/2	146 147 1/2
154 155 1/2	151 152 1/2	150 151 1/2	147 148 1/2	151 152 1/2	147 148 1/2
155 156 1/2	152 153 1/2	151 152 1/2	148 149 1/2	152 153 1/2	148 149 1/2
156 157 1/2	153 154 1/2	152 153 1/2	149 150 1/2	153 154 1/2	149 150 1/2
157 158 1/2	154 155 1/2	153 154 1/2	150 151 1/2	154 155 1/2	150 151 1/2
158 159 1/2	155 156 1/2	154 155 1/2	151 152 1/2	155 156 1/2	151 152 1/2
159 160 1/2	156 157 1/2	155 156 1/2	152 153 1/2	156 157 1/2	152 153 1/2
160 161 1/2	157 158 1/2	156 157 1/2	153 154 1/2	157 158 1/2	153 154 1/2
161 162 1/2	158 159 1/2	157 158 1/2	154 155 1/2	158 159 1/2	154 155 1/2
162 163 1/2	159 160 1/2	158 159 1/2	155 156 1/2	159 160 1/2	155 156 1/2
163 164 1/2	160 161 1/2	159 160 1/2	156 157 1/2	160 161 1/2	156 157 1/2
164 165 1/2	161 162 1/2	160 161 1/2	157 158 1/2	161 162 1/2	157 158 1/2
165 166 1/2	162 163 1/2	161 162 1/2	158 159 1/2	162 163 1/2	158 159 1/2
166 167 1/2	163 164 1/2	162 163 1/2	159 160 1/2	163 164 1/2	159 160 1/2
167 168 1/2	164 165 1/2	163 164 1/2	160 161 1/2	164 165 1/2	160 161 1/2
168 169 1/2	165 166 1/2	164 165 1/2	161 162 1/2	165 166 1/2	161 162 1/2
169 170 1/2	166 167 1/2	165 166 1/2	162 163 1/2	166 167 1/2	162 163 1/2
170 171 1/2	167 168 1/2	166 167 1/2	163 164 1/2	167 168 1/2	163 164 1/2
171 172 1/2	168 169 1/2	167 168 1/2	164 165 1/2	168 169 1/2	164 165 1/2
172 173 1/2	169 170 1/2	168 169 1/2	165 166 1/2	169 170 1/2	165 166 1/2
173 174 1/2	170 171 1/2	169 170 1/2	166 167 1/2	170 171 1/2	166 167 1/2
174 175 1/2	171 172 1/2	170 171 1/2	167 168 1/2	171 172 1/2	167 168 1/2
175 176 1/2	172 173 1/2	171 172 1/2	168 169 1/2	172 173 1/2	168 169 1/2
176 177 1/2	173 174 1/2	172 173 1/2	169 170 1/2	173 174 1/2	169 170 1/2
177 178 1/2	174 175 1/2	173 174 1/2	170 171 1/2	174 175 1/2	170 171 1/2
178 179 1/2	175 176 1/2	174 175 1/2	171 172 1/2	175 176 1/2	171 172 1/2
179 180 1/2	176 177 1/2	175 176 1/2	172 173 1/2	176 177 1/2	172 173 1/2
180 181 1/2	177 178 1/2	176 177 1/2	173 174 1/2	177 178 1/2	173 174 1/2
181 182 1/2	178 179 1/2	177 178 1/2	174 175 1/2	178 179 1/2	174 175 1/2
182 183 1/2	179 180 1/2	178 179 1/2	175 176 1/2	179 180 1/2	175 176 1/2
183 184 1/2	180 181 1/2	179 180 1/2	176 177 1/2	180 181 1/2	176 177 1/2
184 185 1/2	181 182 1/2	180 181 1/2	177 178 1/2	181 182 1/2	177 178 1/2
185 186 1/2	182 183 1/2	181 182 1/2	178 179 1/2	182 183 1/2	178 179 1/2
186 187 1/2	183 184 1/2	182 183 1/2	179 180 1/2	183 184 1/2	179 180 1/2
187 188 1/2	184 185 1/2	183 184 1/2	180 181 1/2	184 185 1/2	180 181 1/2
188 189 1/2	185 186 1/2	184 185 1/2	181 182 1/2	185 186 1/2	181 182 1/2
189 190 1/2	186 187 1/2	185 186 1/2	182 183 1/2	186 187 1/2	182 183 1/2
190 191 1/2	187 188 1/2	186 187 1/2	183 184 1/2	187 188 1/2	183 184 1/2
191 192 1/2	188 189 1/2	187 188 1/2	184 185 1/2	188 189 1/2	184 185 1/2
192 193 1/2	189 190 1/2	188 189 1/2	185 186 1/2	189 190 1/2	185 186 1/2
193 194 1/2	190 191 1/2	189 190 1/2	186 187 1/2	190 191 1/2	186 187 1/2
194 195 1/2	191 192 1/2	190 191 1/2	187 188 1/2	191 192 1/2	187 188 1/2
195 196 1/2	192 193 1/2	191 192 1/2	188 189 1/2	192 193 1/2	188 189 1/2
196 197 1/2	193 194 1/2	192 193 1/2	189 190 1/2	193 194 1/2	189 190 1/2
197 198 1/2	194 195 1/2	193 194 1/2	190 191 1/2	194 195 1/2	190 191 1/2
198 199 1/2	195 196 1/2	194 195 1/2	191 192		

**OCCUPYING FOUR PAGES**

\*No price Friday; latest price this week. a Due Jan. d Due Apr. e Due May. f Due June. h Due July. k Due Aug. n Due Nov. q Due Dec. s Option sale





BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 14										WEEK ENDING NOV 14									
Int'l	Price	Week's	Range	Bonds	Range	Int'l	Price	Week's	Range	Int'l	Price	Week's	Range	Bonds	Range	Int'l	Price	Week's	Range
Period	Nov 14	Change or	Nov 14	Sold	Nov 14	Period	Nov 14	Change or	Nov 14	Period	Nov 14	Change or	Nov 14	Sold	Nov 14	Period	Nov 14	Change or	Nov 14
Leasly & Nash—(Continued)						N Y Cent & H R—(Continued)													
Pennsylvania Div gold 6s. 1920	M-S					N J June R gu 1st 4s. 1988	F-A												
St L Div 1st gold 6s. 1921	M-S					Registered. 1988	F-A												
2d gold 6s. 1920	M-S					N Y & H R 1st 4s. 1988	F-A												
Header Bds 1st 4s 6s. 1931	M-S					N Y & Put con gu 4s. 1993	A-O												
Kentucky Cent gold 4s. 1987	J-J					Nor & Mont 1st gu 5s. 1916	A-O												
L & N & M 1st 4s 6s. 1945	M-S					West Shore 1st 4s gu. 2361	J-J												
N Fla & S 1st gu 5s. 1937	F-A					Registered. 2361	J-J												
Penn & Atl 1st gu 6s. 1921	F-A					Lake Shore consol 2d 7s. 1903	J-D												
S & N Ala con gu 6s. 1936	F-A					Registered. 1903	J-D												
Sink fund gold 6s. 1910	A-O					Gold 3 1/2s. 1997	J-D												
L & Jett Bds Co gu 4s. 1945	M-S					Registered. 1997	J-D												
L N A & Ch See C L & S						Det Mon & Tol 1st 7s. 1906	F-A												
Manhattan Ry consol 4s. 1990	A-O					Ka A & G R 1st gu 6s. 1938	J-J												
Registered. 1990	A-O					Mahoe C' R 1st 5s. 1934	J-J												
Metrop El 1st 6s. 1908	J-J					Pitts McK & Y 1st gu 6s. 1932	J-J												
Man S W Coloniz 6s. 1934	J-D					N Y & Harlem 6 3/4s. 2000	M-N												
McK't & B V See N Y Cent						McKees & H V 1st 4s. 1918	J-J												
Metropolitan El See Man Ry						Mich Cent 1st consol 6s. 1909	M-S												
1st consol income 6 3/4s. 1938	J-J					Registered. 1931	M-S												
2d consol income 6 3/4s. 1938	J-J					Registered. 1931	M-S												
Equip & col gold 5s. 1917	A-O					Registered. 1931	M-S												
2d series gold 6s. 1919	A-O					Registered. 1931	M-S												
Coll tr 4 1/2s 1st Ser. 1907	F-A					Registered. 1931	M-S												
Mex Internat 1st con g 4s. 1977	M-S					Registered. 1931	M-S												
Mex North 1st gold 6s. 1910	J-D					Registered. 1931	M-S												
Mich Cent See N Y Cent						Registered. 1931	M-S												
Mid of N Y See Erie						Registered. 1931	M-S												
Mil L & W See Chic & N W						Registered. 1931	M-S												
Mil & Mad See Chic & N W						Registered. 1931	M-S												
Mil & North See Ch M & S P						Registered. 1931	M-S												
Minn & St L 1st gold 7s. 1927	J-D					Registered. 1931	M-S												
Iowa Ex 1st gold 7s. 1909	J-D					Registered. 1931	M-S												
Pacific Ex 1st gold 6s. 1921	A-O					Registered. 1931	M-S												
South West Ex 1st g 7s. 1910	J-D					Registered. 1931	M-S												
1st consol gold 5s. 1924	M-S					Registered. 1931	M-S												
1st and refund gold 6s. 1945	M-S					Registered. 1931	M-S												
Minn & St L gu See B C & N						Registered. 1931	M-S												
M & P 1st 5s 2d 4s 4s 1936	J-J					Registered. 1931	M-S												
M S M & A 1st g 4s 1926	J-J					Registered. 1931	M-S												
M S P & S M 1st g 4s 1938	J-J					Registered. 1931	M-S												
Minn Un See St P M & M						Registered. 1931	M-S												
Mo Kan & Tex 1st g 4s. 1990	J-D					Registered. 1931	M-S												
2d gold 4s. 1990	F-A					Registered. 1931	M-S												
1st gold 6s. 1990	F-A					Registered. 1931	M-S												
St L Div 1st gold 6s. 2001	A-O					Registered. 1931	M-S												
Dal & Wa 1st gu 6s. 1940	M-N					Registered. 1931	M-S												
Kan C & Pac 1st 4s. 1990	M-S					Registered. 1931	M-S												
M K & T 1st gu 6s. 1942	J-J					Registered. 1931	M-S												
Sherrill & S 1st gu 6s. 1942	J-J					Registered. 1931	M-S												
Tebbo & Neusho 1st 7s. 1903	J-D					Registered. 1931	M-S												
Mo K & E 1st gu 6s. 1942	A-O					Registered. 1931	M-S												
Missouri Pacific 3d 7s. 1906	M-N					Registered. 1931	M-S												
1st consol gold 6s. 1920	M-S					Registered. 1931	M-S												
Trust gold 5s stamped. 41917	M-S					Registered. 1931	M-S												
Registered. 41917	M-S					Registered. 1931	M-S												
1st col gold 6s. 1920	F-A					Registered. 1931	M-S												
Cent Ry 1st gu 4s. 1910	F-A					Registered. 1931	M-S												
Leory & C V 1st 4s. 1920	J-J					Registered. 1931	M-S												
Pac R of Mo 1st ex g 4s. 1938	F-A					Registered. 1931	M-S												
2d extended gold 5s. 1938	J-J					Registered. 1931	M-S												
St L Tr M S Gen con g 5s 1931	A-O					Registered. 1931	M-S												
Gen con stamp g 5s 1931	A-O					Registered. 1931	M-S												
Unified & ref gold 4s. 1929	J-J					Registered. 1931	M-S												
Verdi V I & W 1st g 6s. 1926	M-S					Registered. 1931	M-S												
Mo B & Birm prior lien g 5s 1945	J-J					Registered. 1931	M-S												
Mortgage gold 4s. 1945	J-J					Registered. 1931	M-S												
Mo B & Birm 1st gu 6s. 1945	J-J					Registered. 1931	M-S												
Mo B & Ohio new gold 6s. 1927	J-D					Registered. 1931	M-S												
1st extension gold 6s. 1927	J-D					Registered. 1931	M-S												
General gold 4s. 1938	M-S					Registered. 1931	M-S												
Montgom Div 1st 5s. 1947	J-J					Registered. 1931	M-S												
St L & Caro col g 4s. 1930	F-A					Registered. 1931	M-S												
Guaranteed g 4s. 1931	J-J					Registered. 1931	M-S												
M & O coll 4s See Southern						Registered. 1931	M-S												
Mohawk & M See N Y C & H						Registered. 1931	M-S												
Monongahela Ry See B & O						Registered. 1931	M-S												
Mont Cent See St P M & M						Registered. 1931	M-S												
Morgan's La & T See S P Co						Registered. 1931	M-S												
Morris & Essex See Del L & W						Registered. 1931	M-S												
Nash Chat & M 1st 4s 1913	J-J					Registered. 1931	M-S												
N 1st consol gold 5s. 1925	A-O					Registered. 1931	M-S												
Jaaper Branch 1st g 6s. 1923	J-J					Registered. 1931	M-S												
MCM M W & A 1st 6s. 1917	J-J					Registered. 1931	M-S												
T & P Branch 1st 6s. 1917	J-J					Registered. 1931	M-S												
Nash Flor & Sugar See L & N						Registered. 1931	M-S												
Nat of Mex prior lien 4 1/2s. 1928	J-J					Registered. 1931	M-S												
1st consol 4s. 1928	J-J					Registered. 1931	M-S												
New H & D See N Y N H & H						Registered. 1931	M-S												
N J June R 1st 4s. 1988	F-A					Registered. 1931	M-S												
New & Cin Bds See Penn Co						Registered. 1931	M-S												
N O & N E prior lien g 6s 1915	A-O					Registered. 1931	M-S												
N Y Bldg & Man Bld See L I						Registered. 1931	M-S												
N Y Cent & H R 1st 7s. 1903	J-J					Registered. 1931	M-S												
Registered. 1903	J-J					Registered. 1931	M-S					</							



[illegible]

\*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ne f Due J'ly g Due Aug h Due Nov i Due Dec j Option sale

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
83 1/2 85 1/2	82 1/2 83 1/2	82 1/2 83 1/2	81 82 1/2	83 84 1/2	80 1/2 82 1/2	Atch Top & Santa Fe 100	13,245	74 1/2	Jan 27	96 1/2	42 1/2	Jan 90 1/2
85 1/2 87 1/2	84 1/2 85 1/2	84 1/2 85 1/2	83 1/2 84 1/2	85 1/2 86 1/2	82 1/2 84 1/2	Boston & Albany 100	1,240	74 1/2	Jan 106 1/2	96 1/2	42 1/2	Jan 107 1/2
85 1/2 87 1/2	84 1/2 85 1/2	84 1/2 85 1/2	83 1/2 84 1/2	85 1/2 86 1/2	82 1/2 84 1/2	Boston & Albany 100	1,240	74 1/2	Jan 106 1/2	96 1/2	42 1/2	Jan 107 1/2
154 155	154 154	153 153	153 154 1/2	154 155	154 155	Boston Elevated 100	381	2150	Aug 29	173 1/2	150 1/2	Jan 180 1/2
240 241	240 240	240 240	240 240	241 241	241 241	Boston & Lowell 100	30,236	131	Jan 248	131	238	Jan 248
194 194	194 194	194 194	193 193	193 193	193 193	Boston & Maine 100	97,191	100	Jan 209	193	189	Dec 200
						Boston & Providence 100	171	100	Jan 209	193	189	Dec 200
						Chic June Ry & U S Y 100	182,150	100	Jan 209	193	189	Dec 200
						Do prof. 100	45,125	100	Jan 209	193	189	Dec 200
						Conn & Mont Class 4 100	6,197	100	Jan 209	193	189	Dec 200
						Conn & Mont Rlv pref 100	2,160	100	Jan 209	193	189	Dec 200
						Connecticut River 100	280	100	Jan 209	193	189	Dec 200
						Fitchburg pref. 100	63,142	100	Jan 209	193	189	Dec 200
						Maine Central 100	172	100	Jan 209	193	189	Dec 200
						Mass Electric 100	5,408	100	Jan 209	193	189	Dec 200
						Do prof. 100	168	100	Jan 209	193	189	Dec 200
						Mexican Central 100	4	100	Jan 209	193	189	Dec 200
						N Y N H & Hart 100	618,210	100	Jan 209	193	189	Dec 200
						Norfolk & Wor pref 100	230	100	Jan 209	193	189	Dec 200
						Old Colony 100	37,208	100	Jan 209	193	189	Dec 200
						Pere Marquette 100	709	100	Jan 209	193	189	Dec 200
						Do prof. 100	147	100	Jan 209	193	189	Dec 200
						Rutland pref. 100	133	100	Jan 209	193	189	Dec 200
						Seattle Electric 100	58	100	Jan 209	193	189	Dec 200
						Do prof. 100	111	100	Jan 209	193	189	Dec 200
						Union Pacific 100	5,606	100	Jan 209	193	189	Dec 200
						Amer Telep & Teleg 100	133	100	Jan 209	193	189	Dec 200
						Vermont & Mass 100	172	100	Jan 209	193	189	Dec 200
						West End St 100	326	100	Jan 209	193	189	Dec 200
						Do prof. 100	16,112	100	Jan 209	193	189	Dec 200
						Wisconsin Central 100	39	100	Jan 209	193	189	Dec 200
						Worcester & Nash 100	62	100	Jan 209	193	189	Dec 200
						Worcester & Nash 100	62	100	Jan 209	193	189	Dec 200
						Amer Agricul Chem 100	858	100	Jan 209	193	189	Dec 200
						Do prof. 100	78	100	Jan 209	193	189	Dec 200
						Amer Pulp Serv 100	50	100	Jan 209	193	189	Dec 200
						Do prof. 100	120	100	Jan 209	193	189	Dec 200
						Amer Sugar Refin 100	42,304	100	Jan 209	193	189	Dec 200
						Do prof. 100	1,815	100	Jan 209	193	189	Dec 200
						Amer Woolen 100	180	100	Jan 209	193	189	Dec 200
						Do prof. 100	653	100	Jan 209	193	189	Dec 200
						Boston Land 100	150	100	Jan 209	193	189	Dec 200
						Cambridge & Tel 100	182	100	Jan 209	193	189	Dec 200
						Domestic Iron & St 100	2,021	100	Jan 209	193	189	Dec 200
						East Boston Land 100	2,145	100	Jan 209	193	189	Dec 200
						Edison Elec Illum 100	182,244	100	Jan 209	193	189	Dec 200
						General Electric 100	158,174	100	Jan 209	193	189	Dec 200
						Mass Gas & Tel 100	6,760	100	Jan 209	193	189	Dec 200
						Do prof. 100	5,811	100	Jan 209	193	189	Dec 200
						Mergenthaler Lino 100	45,170	100	Jan 209	193	189	Dec 200
						Mexican Telephone 100	3,115	100	Jan 209	193	189	Dec 200
						N E Cotton Yarn pref 100	15	100	Jan 209	193	189	Dec 200
						N E Gas & C Tr 100	2	100	Jan 209	193	189	Dec 200
						N E Telephone 100	75	100	Jan 209	193	189	Dec 200
						Plant Comp new recta 100	266	100	Jan 209	193	189	Dec 200
						Pullman Co 100	266	100	Jan 209	193	189	Dec 200
						Reece Electric 100	2,984	100	Jan 209	193	189	Dec 200
						Swift & Co 100	50	100	Jan 209	193	189	Dec 200
						Torrington Class A 100	50	100	Jan 209	193	189	Dec 200
						Do prof. 100	25	100	Jan 209	193	189	Dec 200
						U S Leather 100	60	100	Jan 209	193	189	Dec 200
						Do prof. 100	60	100	Jan 209	193	189	Dec 200
						U S Rubber 100	5	100	Jan 209	193	189	Dec 200
						Do prof. 100	25	100	Jan 209	193	189	Dec 200
						U S Steel Corp 100	10,510	100	Jan 209	193	189	Dec 200
						Do prof. 100	6,510	100	Jan 209	193	189	Dec 200
						West End St 100	725	100	Jan 209	193	189	Dec 200
						West Telep & Teleg 100	605	100	Jan 209	193	189	Dec 200
						Do prof. 100	124	100	Jan 209	193	189	Dec 200
						Westing El & Mfg 100	80	100	Jan 209	193	189	Dec 200
						Do prof. 100	110	100	Jan 209	193	189	Dec 200
						Adventure Con 100	1,500	100	Jan 209	193	189	Dec 200
						Albion 100	425	100	Jan 209	193	189	Dec 200
						Amalgamated Copper 100	38,147	100	Jan 209	193	189	Dec 200
						Amer Gold Dredging 100	1	100	Jan 209	193	189	Dec 200
						Am Zinc Lead & Sm 100	300	100	Jan 209	193	189	Dec 200
						Anaconda 100	25	100	Jan 209	193	189	Dec 200
						Arctic 100	1,240	100	Jan 209	193	189	Dec 200
						Arnold 100	50	100	Jan 209	193	189	Dec 200
						Atlantic 100	490	100	Jan 209	193	189	Dec 200
						Bingham Con Mm & S 100	1,795	100	Jan 209	193	189	Dec 200
						British (Dev) Co 100	875	100	Jan 209	193	189	Dec 200
						Boston Quick Silver 100	150	100	Jan 209	193	189	Dec 200
						Britannia (Ltd) 100	150	100	Jan 209	193	189	Dec 200
						Calumet & Hecla 100	172	100	Jan 209	193	189	Dec 200
						Catalpa (Silver) 100	10	100	Jan 209	193	189	Dec 200
						Central 100	60	100	Jan 209	193	189	Dec 200
						Cochiti Tr Co recta 100	25	100	Jan 209	193	189	Dec 200
						Cons Mercur Gold 100	3,810	100	Jan 209	193	189	Dec 200
						Continental Zinc 100	15	100	Jan 209	193	189	Dec 200
						Copper Range Con 100	82,747	100	Jan 209	193	189	Dec 200
						Daly West 100	2,128	100	Jan 209	193	189	Dec 200
						Domestic Coal 100	1,775	100	Jan 209	193	189	Dec 200
						Do prof. 100	160	100	Jan 209	193	189	Dec 200
						Elm River 100	12	100	Jan 209	193	189	Dec 200
						Franklin 100	25	100	Jan 209	193	189	Dec 200
						Guanajuato Consol 100	2,305	100	Jan 209	193	189	Dec 200
						Iale Royale (Copper) 100	825	100	Jan 209	193	189	Dec 200
						Mass Consol 100	2,440	100	Jan 209	193	189	Dec 200
						Mayflower 100	25	100	Jan 209	193	189	Dec 200
						Merced (Gold) 100	15	100	Jan 209	193	189	Dec 200
						Michigan 100	3,070	100	Jan 209	193	189	Dec 200
						Mohawk 100	25,435	100	Jan 209	193	189	Dec 200
						Montana 100	7,313	100	Jan 209	193	189	Dec 200
						Montreal & Boston 100	5,910	100	Jan 209	193	189	Dec 200
						National 100	25	100	Jan 209	193	189	Dec 200
						Old Colony 100	320	100	Jan 209	193	189	Dec 200
						Old Dominion (Copp) 100	3,942	100	Jan 209	193	189	Dec 200
						Parrott (Silv & Copp) 100	2,336	100	Jan 209	193	189	Dec 200
						Phoenix Consol 100	880	100	Jan 209	193	189	Dec 200
						Quincy 100	152	100	Jan 209	193	189	Dec 200
						Rhode Island 100	15	100	Jan 209	193	189	Dec 200
						Santa Fe (Gold & Copp) 100	860	100	Jan 209	193	189	Dec 200
						Santa Ysabel (Gold) 100	50	100	Jan 209	193	189	Dec 200
						Shannon 100	865	100	Jan 209	193	189	Dec 200
						Tamarack 100	25	100	Jan 209	193	189	Dec 200
						Tenneco 100	200	100	Jan 209	193	189	Dec 200
						Trinidad 100	3,974	100	Jan 209	193	189	Dec 200
						United Copper 100	500	100	Jan 209	193	189	Dec 200
						U S Consol 100	19	100	Jan 209	193	189	Dec 200
						U S Consol & Oel 100	4,057	100	Jan 209	1		



BONDS										BONDS									
BOSTON STOCK EXCHANGE WEEK ENDING NOV 14										BOSTON STOCK EXCHANGE WEEK ENDING NOV 14									
Int'l Period		Price Friday Nov 14		Week's Range or Last Sale		Range Since January 1		Int'l Period		Price Friday Nov 14		Week's Range or Last Sale		Range Since January 1					
Bid	Ask	Low	High	No Bonds	Low	High	Bid	Ask	Low	High	No Bonds	Low	High	No Bonds	Low	High			
Am Bell Telephone 4s.....1908	J-J	98	98	98	98	100	98	100	98	100	98	100	98	100	98	100			
Am Telleg & Tel coll tr 4s.....1928	J-J	99 1/2	99 1/2	99 1/2	99 1/2	98	99	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	100			
Atch & S F 5s.....1905	M-S	101	101	101	101	100	101	100	101	101	101	101	101	100	101	101			
Atch & S F 5s.....1905	M-S	101	101	101	101	100	101	100	101	101	101	101	101	100	101	101			
Adjustment 4s.....J'ly 1945	Nov	90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	91 1/2			
Boston & Lowell 4s.....1907	J-J	101	101	101	101	100	101	100	101	101	101	101	101	100	101	101			
Boston & Lowell 4s.....1907	J-J	101	101	101	101	100	101	100	101	101	101	101	101	100	101	101			
Commonwealth 4s.....1905	F-A	101	101	101	101	100	101	100	101	101	101	101	101	100	101	101			
East & Mon 3d issue 7s.....1904	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Boston Terminal 1st 3 1/2s.....1947	F-A	101	101	101	101	100	101	100	101	101	101	101	101	100	101	101			
Boston United Gas 1st 5s.....1932	J-J	97	97	97	97	96	97	96	97	97	97	97	97	96	97	97			
Bur & Mo Riv ex 6s.....1918	J-J	118	118	118	118	117	118	117	118	118	118	118	118	117	118	118			
Non-exempt 6s.....1918	J-J	101	101	101	101	100	101	100	101	101	101	101	101	100	101	101			
Sinking fund 4s.....1917	A-O	100	100	100	100	99	100	99	100	100	100	100	100	99	100	100			
Putnam 4s.....1917	A-O	100	100	100	100	99	100	99	100	100	100	100	100	99	100	100			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s.....1916	M-N	104	104	104	104	103	104	103	104	104	104	104	104	103	104	104			
Ordar Rap & Mo R 1st 7s																			

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. of Pa.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS					Sales of the Week Shares	Range Since January 1 1902				Range for Previous Year (1901)			
Saturday No 8	Monday No 10	Tuesday No 11	Wednesday No 12	Thursday No 13	Friday No 14	(For Bonds and Inactive Stocks see below)					Lowest	Highest	Lowest	Highest				
74 74	73 73	73 73	73 73	73 73	71 71	Baltimore												
26 26	27 27	27 27	27 27	27 27	27 27	Consolidated Gas.....	100	308	62 1/2	Jan 25	74 1/2	Sep 18	58 Jan	65 1/2	77 1/2			
46 46	46 46	46 46	46 46	46 46	43 43	Northern Central.....	100	308	101 Jan 25	75 1/2	Jan 25	88 1/2	Jan 25	100 1/2				
13 13	13 13	13 13	13 13	13 13	13 13	Seaboard Air Line.....	100	3,376	23 1/2	Jan 24	34 1/2	Aug 18	19 Jan 30	34 1/2	34 1/2			
						Do pref.....	100	5,630	43 1/2	Nov 14	55 1/2	Aug 18	24 1/2	Jan 25	54 1/2			
						United Ry & Electric.....	50	1,000	13 1/2	Oct 13	17 1/2	Mar 16	14 1/2	Dec 18	54 1/2			
						Philadelphia												
						American Alkali.....	50		1/2	Sep 17	1 Apr 28	5 Dec	2 1/2	Jan	2 1/2			
						Do pref.....	50											
						Canal & Dock.....	100	10,371	23 1/2	May 17	29 1/2	Sep 23	15 1/2	Mar	31 1/2			
						Consolidated Lumber.....	100	11,042	20 1/2	Jan 25	23 1/2	Sep 23	20 1/2	Jan	23 1/2			
						Do pref.....	100	3,495	66 1/2	Jan 3	80 1/2	Apr 29	40 Feb	80 1/2	80 1/2			
						Lehigh Coal & Nav.....	50	370	55	Nov 12	79 Jan 9	62 1/2	Jan	79 1/2	79 1/2			
						Lehigh Valley.....	50	5,314	29 1/2	Nov 14	38 1/2	Jan 25	28 1/2	Jan	39 1/2			
						Marble City.....	100	1,140	4 1/2	Jan 25	6 1/2	Oct 18	4 1/2	Jan	6 1/2			
						National Asphalt.....	50		1/2	Sep 15	1 1/2	Feb 7	1/2	Dec	1 1/2			
						Do pref.....	50											
						Pennsylvania RR.....	50	5,194	73 1/2	Jan 14	85 Sep 4	69 May	61 Apr	81 Apr	81 Apr			
						Philadelphia Co (Pitts).....	50	5,763	46 Jan 3	50 1/2	Apr 29	40 1/2	Jan	54 1/2	54 1/2			
						Philadelphia Electric.....	25	21,077	3 1/2	Jan 27	9 Sep 19	4 1/2	Dec	8 1/2	8 1/2			
						Phila Rapid Transit.....	50	12,480	8 1/2	Jan 26	18 1/2	Oct 1	7 1/2	Dec	18 1/2			
						Reading.....	50	89,796	26 1/2	Mar 1	38 1/2	Sep 23	12 1/2	Jan	25 1/2			
						Do 1st pref.....	50	1,362	40	Mar 6	50 1/2	Jan 25	34 1/2	Jan	41 1/2			
						Do 2d pref.....	50	488	30	Jan 14	40 1/2	Sep 10	18 1/2	Dec	40 1/2			
						Union Traction.....	50	10,046	32 1/2	Jan 28	42 Feb 3	24 1/2	Jan	37 Jan	37 Jan			
						United Gas Impt.....	50	7,173	101 1/2	May 18	128 Feb 8	113 Sep	128 Jan	128 Jan	128 Jan			
						Weisbach Co.....	100	24	Jan 31	40 1/2	May 20	38 Dec	55 Apr	55 Apr	55 Apr			
						PHILADELPHIA												
						Phil Elec gold trust effs.....	100	100 1/2	Chas Ry & E 1st 5s 99 M-S				90	92				
						Tru cert 4s A 100 J-J	100	69 7/8	Chas Ry & E 2d 5s 100 J-J				118					
						P & E gen M 4s 720 A-O	119		2d 7s				118					
						Gen M 4s 9120 A-O	119		City & Sub 1st 5s.....	122 J-D			114	115 1/2				
						Ph & R Bond 3d 5s 33 A-O	127 1/2	129 1/2	City & Sub (Was) 1st 5s 48	98								
						Gen M 4s 1914 Q-F	118	118 1/2	City & Sub (Was) 2d 5s 48	98								
						Gen M 4s 1911 J-F	118	118 1/2	City & Sub (Was) 3d 5s 48	98								
						Ex Imp M 4s 47 A-O	108		Gen M 4s 1913 J-F	118								
						Con M of 72 4s 72 J-J	108		Gen M 4s 1913 J-F	118								
						Term 5s 1941 Q-F	118	126	Gen M 4s 1913 J-F	118								
						Do 2d pref.....	108		Gen M 4s 1913 J-F	118								
						Rochester Ry con 5s 1930	112	113	Gen M 4s 1913 J-F	118								
						S R E Side lat 5s 35 J-D	112	113	Gen M 4s 1913 J-F	118								
						U Trac Pitt gen 5s 97 J-J	69	70	Gen M 4s 1913 J-F	118								
						Weisbach s 5s 1930 J-D			Gen M 4s 1913 J-F	118								
						BALTIMORE												
						Inactive Stocks												
						Atlanta & Charlotte.....	100	360	New Ori Canal 1st 5s.....	79	78 1/2							
						Chas Ry & E (Conn) 100	360	350	New Ori Canal 2d 5s.....	79	78 1/2							
						Canton Co.....	100	102	Npt Nat Op 1st 5s 38 M-N	106	108							
						Georgia Sou & Fla.....	100	80	Norfolk St 1st 5s 44 J-J	112	115							
						1st pref.....	99 1/2	100	North Can 1st 5s 1925 A-O	10	10							
						2d pref.....	103	103	Gen M 4s 1913 J-F	118								
						G-R Bond 5s.....	103	103	Series A 5s 1926 J-J	124 1/2								
						Mt Vernon C&D Puck.....	7	8	Series B 5s 1926 J-J	124								
						Unit Elec L & P pref 50	38 1/2	39	Pitt Un Trac 5s 1997 J-J	118	118							
						Bonds			Tru Val lat 5s 1925 J-F	118	118							
						Anacostia & Pot 5s.....	98 1/2	99 1/2	Sav Av T (Pitts) 5s 34 J-D	118	120							
						Atl & Ch lat 7.....	1907 J-J	113	Sav Fla & West 5s 34 A-O	115								
						Atl & Pot 5s.....	100	100	Seaboard A L 1st 1950 A-O	83 1/2	84 1/2							
						Atl & Pot 5s.....	100	100	Seaboard A L 2d 1950 A-O	83 1/2	84 1/2							
						Ctts of Indeb 4s.....	J-J		South Bound 1st 5s.....	A-O	111							
						Balt C Pass lat 5s 11 M-N	106	107	U El Ry lat 4 1/2 5s 29 M-N	83	84							
						Balt Fund 5s 1916 M-N	123	123 1/2	Un Ry & El lat 4 1/2 5s 29 M-N	83	84							
						Balt Fund 5s 1916 M-N	123	123 1/2	Un Ry & El lat 4 1/2 5s 29 M-N	83	84							
						Refunding 3 1/2 5s 1922 J-J	113	117	Wa Mid lat 5s 1906 M-N	116	116							
						Balt & P lat 5s 11 M-N	116	117	2d series 6s 1911.....	M-S	112							
						1st 6s lat 5s.....	1911 J-J	117 1/2	3d series 6s 1916.....	M-S	120	123						
						No Balt Ry lat 5s 1942 J-D	121 1/2	121 1/2	4th series 6s 1916.....	M-S	115	116						
						Convertible 5s.....	1906 M-N	100	5th series 6s 1926.....	M-S	115	116						
						Central Ry 6s.....	1912 J-J	98	Va (State) 3a new 32 J-J	97	98							
						Consol 6s.....	1932 M-N	118	Fund 2d lat 3s 1901 J-J	97	98							
						Consol 6s.....	1932 M-N	118	West N & Co 6s 1914 J-J	114	114 1/2							
						Chas City Ry lat 5s 23 J-J	106	106	Will & Weld 5s.....	1935 J-J	122	124						

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Nov 14 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	672,874	\$63,039,900	\$1,434,000		
Monday	1,390,932	132,020,700	1,792,000	\$5,000	
Tuesday	998,379	94,646,650	3,197,000		
Wednesday	1,232,108	120,270,800	4,219,000		\$30,000
Thursday	709,157	68,223,300	2,682,000		
Friday	1,388,652	130,258,200	4,661,700	\$0,000	12,000
Total	6,392,002	\$608,450,450	\$19,985,700	\$55,000	\$63,000

Sales at New York Stock Exchange	Week ending Nov 14		January 1 to Nov 14	
	1902	1901	1902	1901
Stocks—No. shares	6,392,002	4,933,594	164,272,403	241,225,924
Par value	\$608,450,450	\$477,283,350	\$16,532,819,800	\$23,426,728,925
Bank shares, par			\$422,800	\$123,470
BONDS				
Government bonds	\$63,000	\$1,184,400	\$1,625,070	
State bonds	55,000	\$22,000	3,458,900	2,367,800
RR. and mls. bonds	19,985,700	31,003,000	793,672,650	887,289,600
Total bonds	\$20,103,700	\$31,025,000	\$798,215,950	\$891,282,470

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending Nov 14 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,894	15,894	\$37,000	25,817	5,704	\$28,000
Monday	23,911	31,878	70,508	49,573	13,977	135,400
Tuesday	20,913	36,357	39,600	36,435	6,991	44,250
Wednesday	20,922	34,720	81,005	41,391	16,270	60,075
Thursday	13,929	21,911	51,000	25,400	4,900	20,000
Friday	27,310	27,944	36,000	33,633	12,846	97,400
Total	117,950	168,204	\$315,110	212,255	63,771	\$407,125

## Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Bleeck St & Fulton St	100	100	100
1st mort 4s 1905—J	83	25	25
Eway & 7th Ave stk	100	100	100
2d mort 5s 1904—J	100	100	100
1st mort 5s 1914—J	100	100	100
Consol 5s 1945—See Stock	Exch	Exch	Exch
Eway & 7th Ave stk	100	100	100
2d 5s int as rental 1905	101	101	101
Cent'l Cross-town stk	100	100	100
1st M 6s 1922—M-N	112	112	112
Cent'k N & 7th Ave stk	100	100	100
Consol 7s 1902—J-D	100	100	100
Christ & 10th St stk	100	100	100
Col & 9th Ave stk	100	100	100
Dry D E B & Bat stk	100	100	100
1st gold 5s 1932—J-D	113	113	113
Scrip 5s 1914—F-A	103	104	104
Eight Avenue stock	100	100	100
Scrip 5s 1914—F-A	106	109	109
42d & 5th St Ferry stk	100	100	100
42d St M & St N Ave	100	100	100
1st mort 5s 1910—M-S	111	112	112
2d income 6s 1915—J-J	111	112	112
Lex Av & Pav F & See Stk	Exch	Exch	Exch
Metropolitan Securities	Exch	Exch	Exch
Metropolitan Street Ry	See Stk	See Stk	See Stk
Ninth Avenue stock	100	100	100
Second Avenue stock	100	100	100
1st mort 5s 1909—M-N	110	110	110
Consol 5s 1945—F-A	112	119	119
Sixth Avenue stock	100	100	100
Sou Boulevard 5s 1945—J-J	111	112	112
So Far 1st 5s 1909—M-N	110	110	110
Third Avenue See Stock	Exch	Exch	Exch
Tarry W P & M 5s 1928	108	110	110
Ykers SRR 5s 1946-A	111	112	112
28th & 29th St 1st 5s	113	114	114
Twenty-Third St stk	100	100	100
Deb 5s 1906—J-J	102	106	106
Union Ry 1st 5s 1942 F-A	118	119	119
Westchester 1st 5s 43 J-J	113	114	114

BROOKLYN		BROOKLYN	
Altan Ave 5s 1909—A-O	1103	106	106
Con 5s 931—A-O	113		
Impt 5s See Stock Exch	113	114	114
B B & W E 5s 1933—A-O	102	104	104
Brooklyn City stock	10	246	247
Con 5s See Stock Exch	110	107	107
Bkn Crossin 5s 1908 J-J	104	107	107
Bkn Hgts 5s 1941 A-O	106	108	108
Bkn Q & Sub See Stk	Exch	Exch	Exch
Bklyn Rap Tran See Stk	Exch	Exch	Exch
Ref 4s 2002—See J-J	87		
Coney Island & Bklyn	100	400	400
1st 5s 1903—J-J	100	100	100
5s cert's indbt 1903—J-J	100	100	100
Bk & C N 5s 1939 J-J	114	116	116
Gr St New 1st 5s 1906 F-A	103		
Gr St & Lorimer St 5s	105	107	107
Kings Co. Elevated—	Exch	Exch	Exch
1st 5s 1949 See Stock	Exch	Exch	Exch
Nassau Elec pref.	83	85	85
5s 1944—A-O	113	115	115
1st 5s 1951—J-J	88	89	89
WD & Flat 1st 4 1/2s	105	106	106
Steinway 1st 5s 1922 J-J	117	117	117

OTHER CITIES		OTHER CITIES	
Buffalo Street Ry			
1st consol 5s 1931—F-A	1113	114	114
Deb 5s 1917—A-O	1106		
Chicago City Ry stk	100	211	213
Chic Union Trac See Stk	Exch	Exch	Exch
Cleveland City Ry	100	115	115
Cleveland Elec Ry	100	85	90
Columbus (O) Ry stk	100	65	59
Preferred	100	105	107
Colum Ry con 5s See Ph	110	111	111
Crosst'wn 1st 5s 33 J-D	1109	111	111

† Buyer pays accrued interest. † Price per share. † Sale price. † Ex rights

Gas Securities		Gas Securities	
Indianapolis Gas stock	50	101	75
1st 5s 1920—M-N	101		
Jackson Gas Co	50	82	
5s 937—A-O	101	103	
Kansas City Gas	100	12	15
5s 1922—A-O	100	101	
Laclede Gas	100	75	85
Preferred	100	100	110
Lafayette Gas	100	100	110
Log & Wabash 1st 5s 25 J-D	100	50	
Madison Gas 5s 1926-A-O	1108	110	
Newark Gas 5s 1944-Q	1140	141	
Newark Consol Gas	100	10	
Consol Gas	100	10	
O & Ind Con Nat & Ill	100	20	
1st 5s 1926—J-D	100	56	
Providence Gas	100	113	
St Joseph Gas 5s 1937 J-J	94	90	
Syracuse Gas 5s 1946 J-S	910	102	
United Gas & Elec, NJ	100	37	39
Preferred	100	88	89

† Buyer pays accrued interest. † Price per share. † Sale price. † Ex rights



## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date.					Latest Gross Earnings					July 1 to Latest Date.				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	June.....	15,324	12,887	202,216	190,628	Mexican South'n	3d wk Oct	18,706	15,164	291,177	233,711	Mexican South'n	3d wk Oct	18,706	15,164	291,177	233,711		
Ala Gt Southern	4th wk Oct	105,985	96,352	894,910	819,098	Millen & So'n	September	4,517	3,213	12,219	8,574	Millen & So'n	September	4,517	3,213	12,219	8,574		
Ala N O & Texas	4th wk Oct	72,893	69,922	720,701	644,458	Mineral Range..	September	44,331	47,553	137,528	154,778	Mineral Range..	September	44,331	47,553	137,528	154,778		
Ala N O & Texas	4th wk Oct	47,170	45,353	347,865	328,898	Minneapolis & St L	1st wk Nov	80,372	75,149	1,416,839	1,326,372	Minneapolis & St L	1st wk Nov	80,372	75,149	1,416,839	1,326,372		
Ala N O & Texas	4th wk Oct	52,648	51,945	397,081	365,739	Mt P & S St M.	1st wk Nov	169,943	134,513	2,839,584	2,269,515	Mt P & S St M.	1st wk Nov	169,943	134,513	2,839,584	2,269,515		
Allegheny Valley	September	Inc. 43,598		117,525		Mt P & Texas	1st wk Nov	359,845	353,534	6,824,811	6,345,770	Mt P & Texas	1st wk Nov	359,845	353,534	6,824,811	6,345,770		
Ann Arbor.....	1st wk Nov	37,408	36,376	652,183	657,670	Nev-Cal-Oregon	1st wk Nov	694,000	683,000	13,612,965	13,723,859	Nev-Cal-Oregon	1st wk Nov	694,000	683,000	13,612,965	13,723,859		
Ann Wash & Bal.	September	6,914	7,333	23,199	23,684	Central Branch	1st wk Nov	20,000	21,000	428,455	556,971	Central Branch	1st wk Nov	20,000	21,000	428,455	556,971		
Atch Top & S Fe.	September	5,141,070	5,012,230	14,596,063	14,716,809	Total.....	1st wk Nov	714,000	674,000	14,041,450	14,280,830	Total.....	1st wk Nov	714,000	674,000	14,041,450	14,280,830		
Atlanta & Char.	August.....	264,605	235,277	533,546	481,934	Mob Jack & K C.	Wk Nov 1	4,090	3,138	73,471	53,276	Mob Jack & K C.	Wk Nov 1	4,090	3,138	73,471	53,276		
Atl Knox & No.	October.....	61,500	56,890	241,083	204,363	Mobile & Ohio..	October.....	634,629	572,024	2,356,496	2,041,790	Mobile & Ohio..	October.....	634,629	572,024	2,356,496	2,041,790		
Atlantic & Birm.	October.....	22,000	10,500	79,973	37,404	Nash Ch & St La	1st wk Nov	181,669	153,664	3,218,138	2,765,546	Nash Ch & St La	1st wk Nov	181,669	153,664	3,218,138	2,765,546		
Atl Coast Line..	September	154,618	117,700	4,113,505	3,488,576	Natl Ry. of Mex.	1st wk Nov	173,403	125,119	3,182,574	2,317,071	Natl Ry. of Mex.	1st wk Nov	173,403	125,119	3,182,574	2,317,071		
Atl Vaid & West.	June.....	21,384	19,325	269,977	235,045	Nevada Central..	August.....	3,947	3,681	6,588	6,777	Nevada Central..	August.....	3,947	3,681	6,588	6,777		
Balt & Ann S L.	September	8,955	8,452	30,834	28,690	N Y O & Hud Riv	October.....	6,799,355	6,915,318	26,275,019	26,337,552	N Y O & Hud Riv	October.....	6,799,355	6,915,318	26,275,019	26,337,552		
Balt & Ohio.....	September	5,461,691	4,997,338	16,188,073	14,706,286	N Y O & West.	September	350,061	490,768	1,096,121	1,605,809	N Y O & West.	September	350,061	490,768	1,096,121	1,605,809		
B & O South'w.	September	154,514	150,155	418,094	393,874	N Y Susq & West	September	105,973	224,084	389,288	731,545	N Y Susq & West	September	105,973	224,084	389,288	731,545		
Bangor & Aroost.	September	3,291	3,080	8,751	8,396	Norfolk & West'n	1st wk Nov	344,417	305,122	7,052,436	6,145,352	Norfolk & West'n	1st wk Nov	344,417	305,122	7,052,436	6,145,352		
Bath & Hammon	September	18,775	18,775	51,756	47,043	Northern Central	1st wk Nov	705,019	761,019	2,015,270	2,110,570	Northern Central	1st wk Nov	705,019	761,019	2,015,270	2,110,570		
Bella & James & Cin	October.....	5,055	5,591	19,769	19,760	Nor'n Pacific..	October.....	5,235,951	4,642,635	17,648,181	15,379,260	Nor'n Pacific..	October.....	5,235,951	4,642,635	17,648,181	15,379,260		
Bellefonte Cent'l	September	4,296	3,321	13,486	12,887	Nor Shore (Cal.)	September	50,566	42,378	173,171	150,573	Nor Shore (Cal.)	September	50,566	42,378	173,171	150,573		
Buffett & Aroost.	May.....	2,704	2,582	24,416	25,007	Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321	Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321		
Buff Roch & Pitts	1st wk Nov	135,296	122,058	2,725,085	2,484,561	Penn.-East P & E	September	9,322,750	8,701,950	29,701,243	26,287,643	Penn.-East P & E	September	9,322,750	8,701,950	29,701,243	26,287,643		
Buffalo & Susq.	September	48,644	24,158	230,689	200,679	West P & E.....	September	Inc. 740	5,900		6,300	West P & E.....	September	Inc. 740	5,900		6,300		
Burl O Rap & P.	September	399,700	399,772	4,959,604	4,559,636	Pere Marquette..	1st wk Nov	175,496	107,565	3,711,935	3,502,951	Pere Marquette..	1st wk Nov	175,496	107,565	3,711,935	3,502,951		
Burlington Pacific	1st wk Nov	910,000	847,000	16,478,286	13,663,433	Phila & Erie.....	September	608,912	675,334	1,607,177	1,607,177	Phila & Erie.....	September	608,912	675,334	1,607,177	1,607,177		
Cane Belt.....	September	24,630	13,499	68,807	26,773	Phila Wilm & P.	September	1,086,536	1,006,590	2,390,095	3,056,095	Phila Wilm & P.	September	1,086,536	1,006,590	2,390,095	3,056,095		
Cent'l of Georgia	1st wk Nov	194,220	176,090	3,251,008	2,730,691	Pine Blf Ark. R.	August.....	2,257	1,653	4,428	3,053	Pine Blf Ark. R.	August.....	2,257	1,653	4,428	3,053		
Cent'l of N Jersey	September	997,552	1,443,486	3,227,018	4,423,180	Pittab C C & St L	September	2,073,503	1,820,236	5,853,287	5,806,107	Pittab C C & St L	September	2,073,503	1,820,236	5,853,287	5,806,107		
Central Pacific..	August.....	1,853,768	2,026,285	3,793,438	3,870,091	Pittab & West'n	March.....	326,491	367,798	3,210,005	2,910,210	Pittab & West'n	March.....	326,491	367,798	3,210,005	2,910,210		
Chattanooga & Birm	1st wk Nov	1,826	1,562	45,313	34,571	Plant System—						Plant System—							
Chesap & Ohio..	1st wk Nov	283,284	336,659	4,974,134	6,205,736	Ala Midland..						Ala Midland..							
Chic & Alton Ry.	September	873,658	802,694	2,570,418	2,480,970	Bruna & W'n.						Bruna & W'n.							
Chic Buri & Quin	August.....	5,171,300	4,979,672	9,701,687	9,460,462	Chas & Sav.						Chas & Sav.							
Chic & E Illinois	1st wk Nov	145,226	122,479	2,541,294	2,171,322	Sav Fla & W.						Sav Fla & W.							
Chic Gt Western.	1st wk Nov	143,346	149,442	2,753,034	2,895,980	Sil S O & G..						Sil S O & G..							
Chic Ind & L'v..	1st wk Nov	86,975	88,635	1,833,713	1,711,724	Reading Co.—						Reading Co.—							
Chic Milw & St P	September	4,443,216	4,150,493	12,688,091	11,005,650	Phil & Read....	September	1,939,444	2,435,553	5,852,814	7,208,841	Phil & Read....	September	1,939,444	2,435,553	5,852,814	7,208,841		
Chic & North W'n	September	4,440,252	4,276,719	12,737,144	12,459,795	Coal & Ir Co....	September	1,555,816	2,304,214	6,553,262	6,621,703	Coal & Ir Co....	September	1,555,816	2,304,214	6,553,262	6,621,703		
Chic Peo & St L.	August.....	133,929	123,975	266,242	232,767	Tex both Co's..	September	2,044,768	1,739,767	5,066,646	13,850,514	Tex both Co's..	September	2,044,768	1,739,767	5,066,646	13,850,514		
Chic R I & Pac..	September	4,278,680	2,703,337	11,937,936	8,490,868	Rich Frab & P.	July.....	102,441	85,419	102,441	85,419	Rich Frab & P.	July.....	102,441	85,419	102,441	85,419		
Chic St P M & O	September	1,206,210	1,083,581	3,121,086	3,050,137	Rio Grande Jct.	August.....	49,496	52,396	102,629	104,180	Rio Grande Jct.	August.....	49,496	52,396	102,629	104,180		
Chic Term Tr Rk	1st wk Nov	35,357	31,582	626,907	578,311	Rio Grande Co.	1st wk Nov	12,052	12,465	226,623	211,972	Rio Grande Co.	1st wk Nov	12,052	12,465	226,623	211,972		
Chic N O & T. Pac.	4th wk Oct	190,044	178,401	1,979,807	1,855,562	Rio Gr'de West.	June.....	454,400	449,400	5,341,154	4,908,081	Rio Gr'de West.	June.....	454,400	449,400	5,341,154	4,908,081		
Chic N O & T. Pac.	1st wk Nov	381,194	388,509	7,249,211	7,158,513	Rutland.....	4th wk Oct	77,138	68,093	870,238	789,824	Rutland.....	4th wk Oct	77,138	68,093	870,238	789,824		
Chic Peoria & East'n	1st wk Nov	51,282	50,007	972,002	835,538	St Jos & Gr I....	September	299,535	116,122	285,078	384,372	St Jos & Gr I....	September	299,535	116,122	285,078	384,372		
Colorado & South	1st wk Nov	130,194	127,060	2,233,207	2,006,477	St Louis & Gulf.	August.....	428,476	459,638	1,459,638	1,459,638	St Louis & Gulf.	August.....	428,476	459,638	1,459,638	1,459,638		
Col Newb & Lau.	September	14,937	14,817	42,057	39,386	St L & N Ark....	September	21,330	17,069	59,088	58,746	St L & N Ark....	September	21,330	17,069	59,088	58,746		
Col Sand & Hook	3d wk Oct.	32,418	25,913	509,531	408,538	St L & San Fran	1st wk Nov	450,045	414,183	8,724,234	7,710,899	St L & San Fran	1st wk Nov	450,045	414,183	8,724,234	7,710,899		
Copper Range....	September	32,390	13,407	91,384	35,564	St L Southwest	1st wk Nov	173,481	164,879	2,658,618	2,617,735	St L Southwest	1st wk Nov	173,481	164,879	2,658,618	2,617,735		
Cornwall.....	September	7,325	10,586	25,971	31,914	St L Van & T H.	October.....	223,280	201,705	798,657	736,764	St L Van & T H.	October.....	223,280	201,705	798,657	736,764		
Cornwall & Lob.	September	21,319	22,946	25,971	31,914	San Ant & A P..	September	311,897	231,461	723,824	698,599	San Ant & A P..	September	311,897	231,461	723,824	698,599		
Cumberland Valley	September	105,609	112,856	325,235	307,167	San Fran & N P.	October.....	138,783	119,413	515,534	448,271	San Fran & N P.	October.....	138,783	119,413	515,534	448,271		
Denv. & Rio Gr.	1st wk Nov	341,200	332,600	6,636,882	6,527,993	Sav Fla & W.	June.....	770,318	758,739	8,475,302	7,948,368	Sav Fla & W.	June.....	770,318	758,739	8,475,302	7,948,368		
Detroit Southern	1st wk Nov	24,381	25,966	493,381	455,058	Seaboard Air L.	4th wk Oct	342,719	328,289	4,102,520	3,772,233	Seaboard Air L.	4th wk Oct	342,719	328,289	4,102,520	3,772,233		
Det & Mackinac..	September	68,493	65,300	201,524	202,301	So C & Ga Ext..	May.....	20,428	18,173	256,882	261,959	So C & Ga Ext..	May.....	20,428	18,173	256,882	261,959		
Det So & Atl....	1st																		

## Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Sept. 30	Ino.	200,964
Atlanta & Charlotte Air Line.....	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central.....	Jan. 1 to Oct. 31	48,244	42,255
Central of New Jersey.....	Jan. 1 to Sept. 30	10,689,955	12,516,797
Chattanooga Southern.....	Jan. 1 to Nov. 7	93,848	75,163
Chicago & North-Western.....	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.....	Apr. 1 to Sept. 30	8,226,246	7,874,686
Chic. St. P. Minn. & Omaha.....	Jan. 1 to Sept. 30	883,109	802,575
Cumberland Valley.....	Jan. 1 to Nov. 7	4,239,187	4,219,607
International & Gt. North'n.....	Jan. 1 to Sept. 30	259,335	262,513
Manistee & North Eastern.....	Jan. 1 to Oct. 31	93,099	84,236
Manistique.....	Jan. 1 to Nov. 7	17,585,832	14,637,406
Mexican Central.....	Jan. 1 to Sept. 30	4,714,769	4,346,133
Mexican International.....	Jan. 1 to Oct. 25	4,092,100	3,500,500
Mexican Railway.....	Apr. 1 to Oct. 21	541,817	461,590
Mexican Southern.....	Jan. 1 to Nov. 7	30,354,870	29,853,739
Missouri Pacific.....	Jan. 1 to Nov. 7	894,870	1,154,533
Central Branch.....	Jan. 1 to Nov. 7	31,249,740	31,008,263
Total.....	Jan. 1 to Nov. 7	7,479,507	6,443,528
National R.R. of Mexico.....	Jan. 1 to Sept. 30	6,107,864	6,061,364
Northern Central.....	Apr. 1 to Sept. 30	882,950	293,451
North Shore.....	Jan. 1 to Sept. 30	85,121,119	74,719,119
Pennsylvania.....	Jan. 1 to Sept. 30	Ino.	5,006,000
West of P. & E.....	Jan. 1 to Nov. 7	8,364,137	7,766,619
Pere Marquette.....	Jan. 1 to Sept. 30	4,625,695	4,969,448
Philadelphia & Erie.....	Nov. 1 to Sept. 30	11,085,868	10,744,368
Phila. Wilm'n & Baltimore.....	Jan. 1 to Sept. 30	16,692,661	15,057,227
Pitts. Cin. Chic. & St. L.....	Dec. 1 to Aug. 31	410,516	404,371
Rio Grande Junction.....	Jan. 1 to Oct. 31	2,208,635	2,045,974
St. L. Vandalay & Terre H.....	Nov. 1 to Oct. 31	1,754,474	1,591,434
South Haven & Eastern.....	Nov. 1 to Oct. 31	544,896	580,878
Terre Haute & Indianapolis.....	Jan. 1 to Nov. 7	9,091,301	9,455,165
Terre Haute & Peoria.....	Jan. 1 to Sept. 30	3,176,491	2,987,691
Texas & Pacific.....	Jan. 1 to Aug. 31	39,617	45,870
West Jersey & Seaboard.....	Jan. 1 to Sept. 30	3,176,491	2,987,691
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,870

\* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of November and shows 7.48 per cent increase in the aggregate over the same week last year.

1st week of November.	1902.	1901.	Increase.	Decrease.
Ann Arbor.....	37,408	36,376	1,032	.....
Buffalo Roch. & Pitts'b'g.....	135,396	122,059	13,336	.....
Canadian Pacific.....	910,000	847,000	63,000	.....
Central of Georgia.....	194,230	176,090	18,130	.....
Chattanooga Southern.....	1,822	1,562	264	.....
Chesapeake & Ohio.....	283,294	338,539	.....	55,245
Chicago & East. Illinois.....	145,216	123,479	21,737	.....
Chicago Great Western.....	143,848	149,942	.....	6,094
Chic. Indian Pk. & Louie.....	86,975	88,635	.....	1,660
Chic. Term. Transfer.....	35,357	31,582	3,775	.....
Clev. Cin. Chic. & St. L.....	391,194	388,500	2,694	.....
Peoria & Eastern.....	51,282	50,407	875	.....
Colorado & Southern.....	130,194	127,060	3,134	.....
Denver & Rio Grande.....	841,200	332,600	5,000	.....
Detroit Southern.....	44,381	25,866	18,515	.....
Duluth So. Shore & Ad.....	49,330	44,582	4,748	.....
Evansv. & Indianapolis.....	7,711	6,289	1,422	.....
Evansv. & Terre Haute.....	27,171	23,554	3,617	.....
Grand Trunk.....	626,467	552,912	73,555	.....
Det. Gr. Hav. & Milw.....	108,533	108,443	90	.....
Hocking Valley.....	104,970	104,322	648	.....
Intern't & Gt. Northern.....	48,824	55,343	.....	6,519
Iowa Central.....	26,559	19,747	6,812	.....
Kanawha & Michigan.....	873,645	621,100	25,545	.....
Louisville & Nashville.....	435,454	325,101	110,353	.....
Mexican Central.....	80,372	75,149	5,223	.....
Minneapolis & St. Louis.....	169,943	134,513	35,430	.....
Mt. Kansas & Texas.....	359,945	325,534	34,411	.....
Mo. Pacific & Iron Mt.....	694,000	655,000	41,000	.....
Central Branch.....	20,000	21,000	.....	1,000
Nashv. Chat. & St. Louis.....	181,869	153,664	28,205	.....
National R.R. of Mexico.....	173,400	125,119	48,284	.....
Norfolk & Western.....	344,417	305,122	39,295	.....
Pere Marquette.....	175,496	167,585	7,911	.....
Rio Grande Southern.....	12,032	12,465	.....	433
St. Louis & San Fran.....	450,945	414,193	36,752	.....
St. Louis Southwestern.....	173,481	164,879	8,602	.....
Southern Railway.....	801,876	764,481	37,397	.....
Texas & Pacific.....	218,810	230,049	.....	11,239
Toledo & Ohio Central.....	60,325	50,441	9,884	.....
Toledo Peoria & West'n.....	19,599	20,361	.....	762
Toledo St. L. & West.....	65,562	49,829	15,733	.....
Wabash.....	393,724	374,108	19,616	.....
Wheeling & Lake Erie.....	82,587	67,256	15,331	.....
Wisconsin Central.....	118,500	107,428	11,072	.....
Total (47 roads).....	9,615,671	8,946,877	758,287	84,493
Net increase (7.48 p. c.).....	.....	.....	664,794	.....

\* Including Rio Grande Western.

For the fourth week of October our final statement covers 59 roads, and shows 7.22 per cent increase in the aggregate over the same week last year.

4th week of October.	1902.	1901.	Increase.	Decrease.
Previously rep'd (46'rds)	15,674,530	14,629,665	1,182,865	139,000
Alabama Gt. Southern.....	105,985	96,352	9,633	.....
Ala. N. O. & Tex. Pac.....	22,893	69,922	2,971	.....
New Ori. & No. East.....	47,170	45,333	1,837	.....
Vicks. Sh. & Pac.....	51,649	41,945	10,704	.....

4th week of October.	1902.	1901.	Increase.	Decrease.
Chattanooga Southern.....	\$ 3,256	\$ 2,998	\$ 257	\$ .....
Jin. N. O. & Texas Pac.....	190,044	178,401	11,643	.....
Intercoastal (Mex.).....	91,900	80,360	11,540	.....
Mexican Railway.....	79,100	78,000	1,100	.....
Portland RR.....	77,138	68,094	9,044	.....
Seaboard Air Line.....	342,719	328,369	14,350	.....
Texas Central.....	23,798	26,305	.....	2,507
Tol. St. L. & West.....	90,773	79,644	11,129	.....
Toronto Ham. & Buffalo.....	14,019	17,850	.....	3,831
Total (59 roads).....	16,880,974	15,744,143	1,281,169	144,338
Net increase (7.22 p. c.).....	.....	.....	1,138,431	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Allegheny Valley.....Sept.	Ino.	48,598	Ino.	5,398
Jan. 1 to Sept. 30.....	Ino.	260,964	Dec. 70,103	7,109,546
Ann'p' W'ah. & Bal.a Sept.	6,914	7,393	2,601	3,265
July 1 to Sept. 30.....	23,199	23,684	8,956	10,381
Baltimore & Annapolis.....	8,955	8,452	3,558	2,883
Short Line.....Sept.	30,884	28,690	10,171	10,596
Bath & Ham'd's Sept.	3,291	3,030	1,325	1,043
July 1 to Sept. 30.....	8,781	8,596	3,422	2,331
Bellefonte Central Oct.	5,055	5,591	2,023	1,911
Jan. 1 to Oct. 31.....	48,244	42,255	18,228	15,694
Boston & Maine b.....	.....	.....	.....	.....
July 1 to Sept. 30.....	9,888,685	8,690,462	2,967,454	2,870,646
Jan. 1 to Sept. 30.....	24,098,985	23,245,593	7,341,001	7,109,546
Chic. Ind. & Louis. a Sept.	444,812	398,661	192,706	177,440
July 1 to Sept. 30.....	1,294,329	1,210,972	544,146	509,735
Colum. Newb. & L. b. Sept.	14,937	14,817	4,834	6,870
July 1 to Sept. 30.....	42,057	39,386	11,956	10,583
Cooperstown & Char. Val.	14,075	16,841	4,116	8,427
July 1 to Sept. 30.....	39,933	42,477	10,228	13,176
Jan. 1 to Sept. 30.....	32,390	19,407	17,774	6,119
Copper Range.....Sept.	31,384	35,564	6,703	11,437
July 1 to Sept. 30.....	21,336	29,646	9,046	14,575
Cornwall & Leban.....Sept.	72,947	102,526	33,350	49,880
July 1 to Sept. 30.....	1,545,704	1,615,690	615,270	668,798
Deny & Rio G'de. b. Sept.	14,632,982	14,613,593	1,971,675	1,968,023
July 1 to Sept. 30.....	86,572	88,616	16,934	36,037
Dunkirk All. V. & Pitts.....	214,845	207,400	40,423	45,714
July 1 to Sept. 30.....	23,944	28,502	14,350	12,380
Gila Val. Globe & N. a Sept.	78,849	80,644	44,088	37,717
July 1 to Sept. 30.....	2,868,039	2,127,147	903,292	818,545
Gr. Trunk of Can. Sept.	6,736,209	6,238,004	2,391,398	2,232,017
July 1 to Sept. 30.....	396,620	413,166	66,232	84,077
Gr. Trunk West.....Sept.	1,134,969	1,059,924	109,567	131,683
July 1 to Sept. 30.....	119,716	98,084	42,338	21,699
Det. Gr. H. & Mil. Sept.	317,299	290,530	104,142	55,163
July 1 to Sept. 30.....	3,734,456	3,425,279	1,055,303	1,007,933
Illinois Central.....a Sept.	10,485,695	9,984,209	2,508,271	2,092,112
July 1 to Sept. 31.....	7,839,963	7,785,021	2,715,730	2,966,109
Lake Sh. & Mich. So. b.....	22,094,101	21,489,238	7,509,458	8,080,539
July 1 to Sept. 30.....	2,184,854	2,108,310	903,210	988,613
Jan. 1 to Sept. 30.....	4,765,391	4,310,175	1,488,292	1,503,686
Manhattan Elevated.....	2,495,112	2,093,376	1,156,171	781,144
Jan. 1 to Sept. 30.....	8,230,597	7,094,526	4,090,172	3,106,574
Manistee & Gr. Rap Sept.	13,119	10,039	2,772	649
July 1 to Sept. 30.....	31,727	33,211	5,692	5,647
Manistee & No. E. a Sept.	30,361	26,644	17,283	12,100
Jan. 1 to Sept. 30.....	259,335	263,513	130,595	122,364
Mexican Tel'phone Sept.	20,907	19,119	9,548	8,168
Mar. 1 to Sept. 30.....	139,937	122,660	63,132	54,136
Millen & Southwest Sept.	4,517	3,215	2,038	1,439
July 1 to Sept. 30.....	12,319	8,574	3,765	46,889
Milwauk. Gas L. Co. Oct.	.....	.....	66,899	56,049
Jan. 1 to Oct. 31.....	.....	.....	534,143	439,961
Minneap. Gen. Elec. Sept.	41,625	35,998	18,760	20,280
Newb. D'tches & Conn.....	45,859	43,298	13,643	10,493
July 1 to Sept. 30.....	127,231	119,365	28,915	24,119
Jan. 1 to Sept. 30.....	102,212	98,919	15,762	58,673
New Jersey & New York.....	263,021	257,497	43,650	77,549
July 1 to Sept. 30.....	12,072,403	11,207,297	3,833,494	4,010,852
N. Y. N. H. & Hart. b.....	33,868,692	30,756,634	8,706,916	9,260,103
Jan. 1 to Sept. 30.....	226,340	229,017	143,375	150,350
N. Y. & Rockaway B.....	349,525	333,680	177,048	169,183
Jan. 1 to Sept. 30.....	568,912	676,334	198,988	328,151
Phila. & Erie b.....Sept.	4,625,595	4,963,448	1,567,262	2,008,708
Jan. 1 to Sept. 30.....	311,897	321,461	129,978	82,363
San Ant. & Aran. P. a Sept.	733,524	623,599	242,799	188,397
July 1 to Sept. 30.....	48,009	.....	28,530	.....
South Buffalo.....	.....	.....	.....	.....
July 1 to Sept. 30.....	8,007,016	7,100,819	3,044,136	2,556,036
Southern Pac. Co. a Sept.	21,786,694	21,029,019	7,525,688	7,791,409
July 1 to Sept. 30.....	52,776	49,739	13,212	13,595
Staten Island Railway.....	131,883	120,447	13,027	11,449
Jan. 1 to Sept. 30.....	155,500	128,150	79,490	59,113
Staten Island Rap. Tr.....	.....	.....	.....	.....
July 1 to Sept. 30.....	.....	.....	.....	.....



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Syr. Sing. & N. Y.—				
July 1 to Sept. 30....	192,959	271,531	def. 26,192	132,552
Jan. 1 to Sept. 30....	662,296	799,321	97,187	412,140
Tol. Peoria & West. B. Oct.	117,367	110,371	35,499	34,458
July 1 to Oct. 31....	410,561	410,423	105,338	124,104
Wm. & N. B. & N. B. Sept.	16,427	12,497	5,826	4,962
July 1 to Sept. 30....	42,056	42,216	22,245	17,351
Yasoo & Miss. Val. a. Sept.	568,167	464,710	77,053	74,960
July 1 to Sept. 30....	1,514,444	1,304,078	67,936	182,794

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Includes Rio Grande Western for both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus, above or deficit below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. Oct.	550	551	1,478	1,360
Jan. 1 to Oct. 31....	5,500	5,510	12,728	8,174
Boston & Maine—				
July 1 to Sept. 30....	2,026,554	1,999,811	*1,040,669	*982,707
Jan. 1 to Sept. 30....	6,081,546	5,987,667	*1,668,514	*1,510,718
Cooper's N. & Chr. Val.—				
July 1 to Sept. 30....	812	801	3,304	7,626
Jan. 1 to Sept. 30....	8,725	8,814	*1,774	*4,483
Copper Range—Sept.	5,875	4,289	11,899	1,830
July 1 to Sept. 30....	17,649	12,824	31,054	def. 1,197
Dan. & E. Grand. J. Sept.	321,928	306,517	1299,509	*358,414
July 1 to Sept. 30....	962,526	911,975	*1,055,716	*991,387
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	3,675	3,731	*8,432	*32,811
Jan. 1 to Sept. 30....	13,337	11,712	*27,290	*32,491
Gila Val. Globe & N. Sept.	76,972	17,298	7,378	5,992
July 1 to Sept. 30....	120,707	120,241	23,386	17,476
Lake H. & Mich. So.—				
July 1 to Sept. 30....	1,045,000	979,920	*2,080,730	*2,291,109
Jan. 1 to Sept. 30....	3,055,000	2,847,797	*5,644,458	*6,055,529
Long Island RR.—				
July 1 to Sept. 30....	489,409	506,914	*507,739	*576,331
Jan. 1 to Sept. 30....	1,189,053	1,227,949	*541,203	*544,603
Manhattan Elevated—				
July 1 to Sept. 30....	644,769	632,351	*592,690	*340,083
Jan. 1 to Sept. 30....	1,958,954	1,932,572	*2,445,731	*1,806,044
Manistee & No. E. Sept.	6,081	6,092	11,232	6,008
Jan. 1 to Sept. 30....	54,455	54,827	76,140	67,637
Minneapolis Gen. Elec. Sept.	8,144	8,190	10,615	12,099
Newb. Ditchless & Conn.—				
July 1 to Sept. 30....	4,550	4,947	*9,138	*5,599
Jan. 1 to Sept. 30....	14,232	14,924	*15,040	*9,541
New Jersey & New York—				
July 1 to Sept. 30....	15,312	15,450	*9,187	*33,227
Jan. 1 to Sept. 30....	46,065	46,008	*1,126	*31,558
N. Y. N. H. & Hartford.—				
July 1 to Sept. 30....	2,050,093	2,036,451	*1,841,409	*2,043,199
Jan. 1 to Sept. 30....	6,156,547	5,991,359	*2,722,570	*3,606,317
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	15,420	17,030	127,955	133,400
Jan. 1 to Sept. 30....	43,040	56,717	*135,763	*114,712
San Ant. & Ar. P. Sept.	66,791	69,389	73,187	12,973
July 1 to Sept. 30....	201,630	215,667	41,169	def. 26,730
South Buffalo—				
July 1 to Sept. 30....	225		*28,370	
Southern Pac. Co. Sept.	3,308,936	3,146,465	*1,238,877	*488,559
Jan. 1 to Sept. 30....	9,275,396	8,412,587	*1,479,799	*1,654,349
Staten Island Railway—				
July 1 to Sept. 30....	8,748	8,788	*10,053	*10,394
Jan. 1 to Sept. 30....	26,308	25,478	*4,028	*3,749
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	50,349	50,349	*40,310	*20,743
Syr. Sing. & N. Y.—				
July 1 to Sept. 30....	46,405	44,905	def. 72,397	87,647
Jan. 1 to Sept. 30....	139,215	134,715	def. 42,028	227,425
Tol. Peo. & West. Oct.	22,538	23,051	12,961	11,407
July 1 to Oct. 31....	90,151	92,202	15,187	31,902
Wm. & N. B. & N. B. Sept.	2,506	2,292	3,320	2,670
July 1 to Sept. 30....	7,314	6,876	14,931	10,475

\* After allowing for other income received.  
† Includes Rio Grande Western for both years.  
‡ These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in September, 1902, and \$10,000 in September, 1901, the surplus for the month is \$289,509, against \$349,414 a year ago. Similarly, after deducting \$30,000, the surplus from July 1, 1902, to date is \$1,025,716, against \$961,387 a year ago.  
§ These figures include \$1,964,833 appropriated for betterments and additions to properties and equipment in Sept., 1902, and \$785,064 in Sept., 1901. From July 1 to date appropriations are \$5,274,270 and \$2,327,134 respectively.  
|| Interest on advances by Southern Pacific not taken into account, but figures include \$3,791 appropriated for betterments and additions to properties and equipment in Sept., 1902, and \$6,239 in Sept., 1901. Amounts from July 1 to date are \$12,680 and \$26,278 respectively.  
¶ These figures include \$663 appropriated for betterments and additions to properties and equipment in Sept., 1902, and \$990 in Sept., 1901. The totals from July 1 to date are \$1,777 and \$1,316 respectively.

# STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the

table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			
	Week or Mo.	Our't Year.	Prev's Year.	Jan. 1 to Latest Date.
		\$	\$	\$
American Ry. Co. & Athens Electric Ry.	October...	95,974	82,190	958,111
Aur. Elgin & Chic. Ry.	October...	4,756	4,039	39,091
Birmingham RR.	September	21,451	18,456	159,758
B'klyn Rap. Tr. Co.	September	18,437	18,456	153,114
Burlington (Vt.) Trac.	30 d's Oct.	1,037	173	10,877,689
Canton Akron Ry.	October...	5,332	4,619	57,400
Cent. Mass. Tr. Ry.	August....	635,373	619,344	6171,277
Charleston Cons. Ry.	September	39,283	38,644	3109,356
Gas & Elec.	September	19,347	19,197	147,406
Chicago & Mil. Elec.	October...	41,747	19,197	132,158
Cin. Dayton & Tol. Tr.	September	99,147	74,858	806,579
Cin. Newp. & Cov'ng.	September	99,147	74,858	806,579
Light & Traction Co.	September	99,147	74,858	806,579
Cincinnati Ry. & Light	September	99,147	74,858	806,579
Cleveland (Ohio) Ry.	September	99,147	74,858	806,579
Cleveland Electric	September	99,147	74,858	806,579
Cleve. Ely & West.	September	99,147	74,858	806,579
Cleve. Falmv. & E.	September	99,147	74,858	806,579
Dart. & W'port St. Ry.	August....	21,066	17,556	91,649
Detroit United.	4th wk Oct.	92,963	82,698	2,371,232
Detroit & For. Huron	4th wk Oct.	8,890	7,912	352,423
Shore Line.	4th wk Oct.	8,890	7,912	352,423
Detroit Updell & Ann	September	30,580	28,933	395,604
Arb. & Jackson Ry.	September	46,378	38,933	335,017
Quincy Sup. Tract.	October...	17,366	14,645	143,943
East Ohio Traction.	October...	33,648	24,577	304,143
Elgin Aurora & Son	September	17,484	11,580	127,700
Galveston City....	September	37,447	32,163	382,373
Harbinger Ry.	September	32,28	27,537	325,145
Houston Elec. St. Ry.	September	315,313	248,484	2,550,075
Intern'l Ry. (Buffalo)	September	46,051	37,253	321,874
Lake Shore Elec. Ry.	September	6,379	11,688	74,717
Lehigh Traction....	September	18,157	15,033	115,680
London St. Ry. (Can.)	September	120,969	92,098	925,098
Los Angeles Railway	August....	5,838	5,838	59,334
Mad. Wia. Traction	September	164,626	132,933	1,408,181
Met. West Side Elev.	September	255,811	209,53	2,001,428
Mil. Elec. Ry. & L. Co.	September	35,349	31,549	1,776,849
Mil. L. Heat & Tr. Co.	August....	199,405	181,860	1,364,072
Montreal Street Ry.	August....	13,817	11,135	1,259,535
Musk. Tr. & Light. Co.	August....	1,938	1,895	1,259,535
Street Ry. Depart.	August....	3,403	2,133	1,259,535
St. Louis Light Dep.	August....	73,070	61,932	549,291
Gas Department....	August....	7,163	7,500	485,848
Nashville Ry.	September	67,492	59,242	551,899
New London St. Ry.	September	95,992	81,098	847,973
Northern Ohio Trac.	September	82,116	70,285	738,821
Northwestern Elev.	September	82,116	70,285	738,821
Oakland Trans. Cons	September	82,116	70,285	738,821
Ocean St. Railway...	September	82,116	70,285	738,821
Orange Co. Traction	September	82,116	70,285	738,821
Pacific Electric	September	82,116	70,285	738,821
Philadelphia Co. J.	September	82,116	70,285	738,821
Pottsville Union Trac	September	82,116	70,285	738,821
Rys Co. Gen.—Roads.	September	82,116	70,285	738,821
Light Co's.	September	82,116	70,285	738,821
Rochester Railway...	October...	91,552	79,972	94,735
Sacramento Electric	September	52,664	39,346	349,998
Gas & Ry.	October...	603,403	531,510	5,334,660
St. Louis Traction...	September	42,892	38,402	4,833,404
Savannah Elect. Co.	September	163,68	127,425	1,042,783
Seattle Electric Co.	September	22,512	20,944	160,225
St. Paul City Traction.	September	114,855	101,941	1,042,783
South Side Elevated.	September	15,767	16,016	140,231
Springfield (Ill.) Con.	September	61,164	52,992	122,382
Syracuse Rap. Tr. Ry.	September	37,716	32,156	312,382
Terre Haute Elec. Co.	September	21,974	17,585	180,850
Tol. Bowl Gr. & So. Tr.	September	127,639	114,667	1,069,058
Toledo Rys. & Light.	Wk. Nov. 1	31,632	26,525	1,498,523
Toronto Railway....	1st wk Nov	69,617	60,945	3,039,345
Twinn City Rap. Tran	August....	28,390	32,106	222,267
Union Trac. of Ind.	September	55,679	67,663	703,740
United Traction....	1st wk Nov	23,211	25,187	539,245
Albany City	September	39,618		312,572
Youngtowns—Sharon	September	39,618		312,572
Ry. & Lt. Co.	September	39,618		312,572

\* These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

¶ Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, \$26,432, against \$19,344 in the corresponding period in 1901.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 23, 1902.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS**.

This index does not include reports in to-day's **CHRONICLE**.

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Chicago Burlington & Quincy.....	847, 857	P. & O. participating gold mortg.	980
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Crucible Steel Co. of America.....	984	St. Louis & San Francisco.....	980
Detroit & Mackinac.....	1027	Toledo St. Louis & Western.....	979
Distilling Co. of America.....	984	STREET RAILWAYS—	
Erie RR.....	848, 850	Brooklyn Rapid Transit.....	847, 850
Evansville & Terre Haute.....	978	Chicago Union Traction Co.....	980
Great Northern.....	902, 914, 921	International Traction (Baltimore)	980
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Louisville & Nashville.....	1057, 1058	New York & Queens Co.....	980
Maine Central.....	1058	Union Traction Co. (Albany, &c.)	980
Mergenthaler Linotype.....	1058		

## Gulf &amp; Ship Island Railroad.

(Report for the year ended June 30, 1902.)

On pages 1099 and 1101 of to-day's **CHRONICLE** will be found the company's report for the late fiscal year containing the remarks of President J. T. Jones, the balance sheet of June 30, 1902, the income accounts for two years past, the traffic statistics and the certificate given by a firm of public accountants after examination of the company's books.—V. 75, p. 647, 840.

## Union Pacific Railroad.

(Report for the year ended June 30, 1902.)

On pages 1091 to 1098 is given the report of Mr. Alexander Millar, Secretary; also the consolidated income account, consolidated balance sheet, and other tables, prepared under the direction of Mr. William Mahl, Comptroller. Below are given the traffic statistics and other information:

TRAFFIC STATISTICS—UNION PACIFIC RR. CO. AND A UXILIARY COMPANIES.				
	1901-02.	1900-01.	Increase.	P. C.
Aver. miles of road oper'd.	5,711	5,686	25	0.43
Passenger traffic—				
No. of rev. pass. carried.....	3,398,659	3,118,862	279,797	8.97
No. passengers carried 1				
mile per mile of road.....	70.130	59,906	10,224	17.07
Average distance carried.....	118 miles.	109 miles.	9 miles.	7.89
Receipts from passengers.....	\$9,011,231	\$7,924,690	\$1,086,541	13.71
Average amount received				
from each passenger.....	\$2.54	\$2.54	\$0.11	4.32
Receipts of pass. trains.....	\$11,571,201	\$10,429,945	\$1,141,256	10.95
Receipts of pass'ger trains				
per mile of main track.....	\$2.026	\$1.834	\$192	10.46
Receipts of pass. trains				
per rev. train mile.....(a)	\$1.31	\$1.20	\$0.11	9.17
Av. No. of pass. per train.....	45.33	39.32	6.01	15.28
Freight traffic—				
Tons common freight car'd.....	8,590,193	8,312,371	277,822	3.34
Tons company freight car'd.....	3,202,202	3,200,789	1,413	0.04
Total tons carried.....	11,792,395	11,513,160	279,235	2.43
Ton miles per mile of road				
—all freight.....	751,097	671,235	79,862	11.90
Av. distance car'd all fr't.....	334 miles.	332 miles.	2 miles.	0.72
Receipts from com'm'l fr't.....(c)	\$3,982,782	\$3,143,306	\$2,546,432	8.10
Receipts from com'm'l fr't.....				
from each ton.....	\$3.98	\$3.78	\$0.18	4.76
Receipts p. mile of main track	\$5.951	\$5.529	\$422	7.84
Receipts per rev. tr. mile.....(b)	\$3.31	\$3.01	\$0.30	9.97
Tons per revenue train				
mile—all freight.....(b)	418	366	52	14.25
Tons per traffic mile—all				
freight.....	367	308	59	19.12
Average tons per loaded				
car—all freight.....	19.49	18.92	0.57	3.01

(a) Based on mileage of revenue passenger and all mixed train miles. (b) Based on mileage of revenue freight and all mixed train miles, the method prescribed by the Interstate Commerce Commission of the United States. (c) There is no charge for company freight.

The following table shows in detail the interest and dividends collected during the year ending June 30, 1902:

Columbia Southern Ry. Co.	Pacific Express Co. stock.....	\$258,000
First mortgage 6s.....	Union Depot RR. Co. Deb.	
Leavenworth & Topeka Ry.	var. stock.....	48,000
First mortgage 4s.....	Union Pac. Coal Co. Ist M. 5s	\$25,300
Nor. Pac. Ist. conv. stock.....	Miscellaneous.....	55,900
Nor. Pac. RR. pref. stock.....		
Nor. Securities Co. stock.....	Total.....	\$4,374,600
—V. 75, p. 795, 612.		

## Manhattan Railway Company.

(Report for the year ended Sept. 30, 1902.)

President Gould, at the meeting on Wednesday, said: The statement of operations for past year, showing an increase of over \$9,000,000 in the number of passengers carried, and a decrease in the operating ratio, is an encouraging indication that the results which were predicted when the stockholders decided to equip the system with electricity will be more than realized, particularly as only one half the lines have been under full electric operation since Sept. 15 last, and the high cost of fuel has materially increased the expense.

Since the last annual meeting substantial progress has been made with the new equipment. The Second and Third Avenue lines have been completed, with 608 cars in operation. The Sixth and Ninth Avenue lines, on which 80 cars are now running, should be finished not later than April 1, 1903.

The electrical apparatus, method of generating and transmitting power, and the equipment of cars, have proved highly satisfactory, having met our expectations, and generally exceeding them. Among other improvements the new extension and station in Bronx Park, the stations and elevators at One Hundred and Tenth Street, new yard and shop facilities, are being pushed as fast as material can be secured, and another year should see their completion.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. Ry. & P.—				
July 1 to Sept. 30.....	61,782	59,588	26,327	17,677
Athens Elec. Ry.....Oct.	4,756	4,038	3,363	3,797
Jan. 1 to Oct. 31.....	38,091	31,761	23,976	19,217
Bennington & H'w'ok Val.—				
July 1 to Sept. 30.....	11,919	12,947	5,069	5,822
Central Cross'n (N. Y.)—				
July 1 to Sept. 30.....	98,342	118,568	31,334	36,704
Cincinnati Dayton & To-				
ledo Traction Co.....Oct.	41,747	.....	19,099	.....
June 1 to Oct. 31.....	226,249	.....	112,395	.....
Clev. Elv'ia & West.....Oct.	28,242	22,735	12,212	10,124
Jan. 1 to Oct. 31.....	245,177	211,760	109,749	95,711
Coney Isl. & Graves'nd b—				
July 1 to Sept. 30.....	25,037	24,752	2,718	1,862
Eastern Ohio Traction—				
October.....	17,368	14,645	7,224	6,963
Elgin Aurora & So. Oct.	33,648	29,577	12,607	11,613
June 1 to Oct. 31.....	189,307	169,109	84,519	84,085
Galveston City Ry. Sept.	17,486	11,580	8,240	3,834
Jan. 1 to Sept. 30.....	127,700	92,078	39,125	28,003
Hamburg (N. Y.) Ry.—				
July 1 to Sept. 30.....	19,663	2,552	8,191	951
Harris'g Tract'n. Oct.	37,447	32,163	15,062	9,592
Jan. 1 to Oct. 31.....	382,573	325,145	166,527	128,818
Houston Elect. Co. Sept.	32,282	27,537	14,478	12,707
Hudson Valley Ry.—				
July 1 to Sept. 30.....	103,841	107,743	120,658	144,843
Olean Street Ry.—				
July 1 to Sept. 30.....	18,401	16,372	10,266	9,485
Jan. 1 to Sept. 30.....	43,927	40,124	20,635	20,111
Rochester & Suburban—				
July 1 to Sept. 30.....	23,358	23,790	10,290	11,901
Rochester Ry.....Oct.	91,552	79,972	45,107	34,821
Savannah Elec. Co. Sept.	42,882	38,402	20,080	16,538
Schenectady Ry. b—				
July 1 to Sept. 30.....	123,998	47,492	47,697	23,605
Seattle Electric Co. Sept.	163,685	127,425	55,796	43,795
Southern Blvd. (N. Y.)—				
July 1 to Sept. 30.....	17,533	18,272	5,784	7,162
Staten Island Elec.—				
July 1 to Sept. 30.....	72,150	79,909	28,200	37,806
Syracuse Rapid Tran. b—				
July 1 to Sept. 30.....	182,741	166,796	81,517	75,271
Tarry't'n White Pl. & M.—				
July 1 to Sept. 30.....	23,963	22,892	7,162	6,076
Terre H. Elect. Co. Sept.	32,716	34,156	12,773	9,377
Union Ry. (N. Y.).....				
July 1 to Sept. 30.....	298,873	271,961	100,378	109,170
United Trac. (Alb'y) Oct.	133,205	.....	19,715	.....
Jan. 1 to Oct. 31.....	1,243,794	.....	365,615	.....
Westchester Electric.—				
July 1 to Sept. 30.....	75,687	72,810	13,264	3,726
Youngstown Sharon Ry. & Light a.....Sept.	39,618	.....	17,217	.....
Jan. 1 to Sept. 30.....	312,572	.....	159,141	.....

† Falling off in net earnings due to strike.

**Interest Charges and Surplus.**—The following **STREET** railroads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. Ry. & P.—				
July 1 to Sept. 30.....	37,185	32,557	*def. 1,851	*9,873
Bennington & H'w'ok Val.—				
July 1 to Sept. 30.....	2,446	2,446	*2,667	3,376
Central Cross'n (N. Y.)—				
July 1 to Sept. 30.....	25,725	26,390	*8,835	*11,795
Cincinnati Dayton & To-				
ledo Traction.....Oct.	16,512	.....	2,587	.....
June 1 to Oct. 31.....	81,753	.....	30,642	.....
Coney Isl. & Graves'nd—				
July 1 to Sept. 30.....	250	249	*2,480	*1,632
Elgin Aurora & So. Oct.	8,333	8,383	4,274	3,280
June 1 to Oct. 31.....	41,666	41,666	42,852	42,418
Hamburg (N. Y.) Ry.—				
July 1 to Sept. 30.....	463	202	7,728	749
Houston Elect. Co. Sept.	6,250	.....	8,228	.....
Hudson Valley Ry.—				
July 1 to Sept. 30.....	55,272	34,558	*def. 17,330	*10,796
Rochester & Suburban—				
July 1 to Sept. 30.....	6,152	6,257	*9,541	*9,777
Savannah Elec. Co. Sept.	9,583	.....	10,496	.....
Schenectady Ry.—				
July 1 to Sept. 30.....	32,844	5,810	*31,332	*30,144
Seattle Electric Co. Sept.	21,877	18,379	33,919	25,416
South. Blvd'nd (N. Y.)—				
July 1 to Sept. 30.....	4,732	4,767	1,002	2,395
Staten Island Elec.—				
July 1 to Sept. 30.....	18,930	37,221	*11,807	*10,873
Syracuse Rapid Tr.—				
July 1 to Sept. 30.....	57,075	57,021	*26,014	19,822
Tarry't'n White Pl. & M. b—				
July 1 to Sept. 30.....	4,357	4,303	2,805	*2,503
Terre H. Elect. Co. Sept.	6,450	4,776	6,322	4,600
Union Railway, N. Y.—				
July 1 to Sept. 30.....	68,085	35,542	32,293	*74,253
Westchester Electric—				
July 1 to Sept. 30.....	9,040	8,988	498	4,276

\* Includes other income.



Passengers carried for a series of years:

Year.	Passengers.	Year.	Passengers.	Year.	Passengers.
1897.....	\$223,427,283	1898.....	\$179,728,556	1899.....	\$196,159,323
1900.....	194,162,516	1901.....	183,154,641	1902.....	219,621,017
1903.....	183,788,851	1896.....	132,437,244	1897.....	215,122,575
1899.....	177,204,558	1898.....	188,072,645	1899.....	196,714,199

The earnings for the years ending Sept. 30 compare thus:

	1901-02.	1900-01.	1899-00.	1898-99.
Total pass. carried.....	223,427,283	194,162,516	183,788,851	177,204,558
Gross pass. earn'gs.....	\$11,067,746	\$9,630,564	\$9,115,348	\$8,849,711
Op. exp. and taxes.....	6,447,803	6,202,100	6,067,647	6,113,796
P. & op. exp. to earn'gs.....	(58'25)	(64'48)	(66'56)	(69'24)
Net earnings.....	\$4,619,943	\$3,418,464	\$3,047,701	\$2,735,921
Other income.....	515,800	535,303	535,357	481,400
Total net income.....	\$5,135,743	\$3,953,767	\$3,583,058	\$3,217,321
Interest on bonds.....	1,809,681	1,809,681	1,816,309	1,899,681
	\$3,326,062	\$2,144,086	\$1,766,749	\$1,317,640
Dividends.....	(41,920,000)	(41,920,000)	(41,920,000)	(41,920,000)

Balance.....\$1,406,062 sr. \$524,091 sr. \$146,779 df. \$238,350  
The balance sheet of June 30, 1903, was given in V. 75, p. 495.—V. 75, p. 1081, 733.

American Malt Company.

(Report for year ending Aug. 31, 1903.)

The annual report is signed by Robert M. Gallaway, Chairman of the finance committee; Louis L. Stanton, Treasurer, and Frederick Uhlmann, Chairman of the Board. It says:

The year was most trying for the company and severely tested its earning power. Early in November it became apparent that the crop was a greater failure than reports had stated it to be, and also that the oats crop had been largely over-estimated. This caused a large absorption of barley for animal food in substitution for corn and oats, which continued until substantially all the barley crop of 1901 was exhausted, causing a constant rise in the price without a corresponding advance in the price of malt. Notwithstanding this state of affairs, the company was able to fill all its contracts with its customers to their entire satisfaction, with the result below shown. The net surplus for the year has been credited to profit and loss account, reducing the deficit therein from \$1,012,426 to \$688,672, as shown in balance sheet annexed.

During the year the company derived \$77,383, other than from earnings as follows: Sale of property, \$37,540; insurance on Well plant in Chicago, partially destroyed by fire, \$39,743; other, \$100. Of this amount \$40,743 was passed to the sinking fund, from which \$30,496 was withdrawn and used in the purchase of \$32,000 par value of the company's first mortgage bonds, which were canceled by the trustees, leaving a balance in the sinking fund, with accrued interest added, of \$11,335, as shown in the balance sheet. Bonds for \$107,000 par value having been canceled in September, 1901, the amount of mortgage bonds now outstanding is \$3,561,000, of which \$35,000 are owned by the company and held as an asset in its treasury.

The company still owns some plants, not covered by its general mortgage, which are useless for malting purposes, the sale of which, from time to time, will furnish funds applicable to redeem bonds. The receipts from such sales will, as heretofore, be carried to credit of plants and good-will account. During the year we disposed of \$10,000 of securities in other companies, credit for which is embodied in the cash account. The year begins its present fiscal year with net working capital of \$3,445,350.

PROSPECTS.—The management considers the prospects for the current year to be favorable. In view of the abundant crops of corn and oats it seems reasonable to assume that no repetition of last year's extraordinary demand for barley for feeding purposes will occur, while at the same time inordinately low prices for good malting barley are not to be anticipated, owing to the exhausted granaries of the barley-raising countries. This situation should lead to normal profits on your manufactured products upon a basis of moderate prices.

The earnings and balance sheet compare as follows:

RESULTS FOR YEARS ENDED AUG. 31.

	1901-02.	1900-01.
Profit on malt, barley and other farm products manufactured and dealt in, over and above all expenses and maintenance.....	\$751,470	\$721,977
Deduct—Interest on underlying mortgages.....	\$14,675	\$17,727
Interest on first mortgage bonds.....	\$29,020	\$40,000
Taxes.....	\$1,505	\$0,989
Reserve fund to cover depreciation and bad and doubtful accounts.....	102,516	.....
Total deductions.....	\$427,716	\$938,715
Net surplus.....	\$323,754	\$388,261

CONDENSED BALANCE SHEET AUG. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Pfts & good-will.....	27,115,294	\$7,191,903	Capital stock, pfd.....	14,400,000	14,400,000
Secur's other cos.....	18,500	265,000	do do.....	15,000,000	15,000,000
Cash.....	\$3,401,983	1,432,345	First M. bds., 6 p.c. \$3,561,000	3,561,000	3,561,000
Accts. & bills rec.....	1,540,103	1,740,750	Underlying mltg.....	256,000	256,000
Taxes and insur'g.....	\$49,110	37,453	Accts. payable.....	\$16,443	4,257
Inventories.....	\$1,237,126	1,600,732	Accrued taxes.....	\$38,859	33,443
Bonds purchased.....	\$35,000	.....	Acc'd int. on bds.....	\$37,090	60,000
Cash in sink. fu'd.....	11,325	.....	Sink. fund int.....	1,159	.....
Mortgage.....	\$15,000	.....	Reserve fund.....	102,516	.....
Profit & loss, def.....	688,672	1,012,426			
Total assets.....	\$3,273,066	\$3,192,100	Total.....	\$3,273,066	\$3,192,100

included in calculating net working capital, \$5,845,380, as above.—V. 74, p. 495.

American Cotton Oil Company.

(Report for the year ending Aug. 31, 1903.)

The report of this company for the fiscal year ending Aug. 31, 1903, has been issued and is published on pages 1101 and 1102. It embodies the remarks of George A. Morrison, Chairman of the board of directors, and details regarding the property and the results of the year's operations. The following comparison for four years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Net profits above all interest, administrat'n exp., deprecia'n, &c.....	\$2,238,308	1,091,957	1,497,183	1,637,815
Dividends on com.....	(6) 1,214,236	(2) 404,742	(3 1/2) 709,399	(4) 809,484
Dividends on pref.....	(6) 611,916	(6) 611,916	(6) 611,916	(6) 611,916
Surplus.....	412,064	75,199	176,968	216,415
Previous surplus.....	6,504,771	6,520,745	6,345,777	6,227,390
Total surplus.....	6,916,835	6,595,944	6,522,745	6,443,744

BALANCE SHEET AUGUST 31.

	1902.	1901.	1900.	1899.
Assets—				
Real estate, etc., etc.....	12,108,723	11,608,080	11,533,004	11,435,543
Cash.....	1,245,448	517,909	885,019	1,509,019
Bills & acc'ts receivable.....	2,337,432	2,144,046	1,840,564	1,720,909
Products, raw material.....	4,468,938	4,221,549	3,685,275	3,359,213
Good-will, patents, etc.....	16,878,034	16,998,925	17,074,123	17,151,128
Total assets.....	36,839,575	35,498,509	35,023,937	35,175,815
Liabilities—				
Common stock.....	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock.....	10,198,600	10,198,600	10,198,600	10,198,600
Debtenture bonds.....	5,000,000	3,000,000	3,000,000	3,000,000
Bills payable.....	1,000,000	1,000,000	.....	.....
Commercial accounts.....	871,441	380,859	562,324	538,219
Accrued interest.....	11,250	11,250	11,707	20,453
Dividends.....	1,520,184	710,700	1,014,356	1,115,443
Total liabilities.....	36,839,575	35,498,509	35,023,937	35,175,815

—V. 75, p. 1083.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Springfield & Northwestern RR.—*New Securities*.—The shareholders will meet at the office of the company, room No. 809, New England Building, Kansas City, Mo., on Jan. 30, 1903, to vote upon the following propositions:

(a.) To increase the capital stock from \$1,200,000 to \$3,000,000.  
(b.) To issue coupon bonds in the sum of \$25,000 or less per mile of constructed road. Such bonds to be secured by a first mortgage and the proceeds to be applied to the cost of construction and equipment.

Henry C. Solomon, the President, is a director of the Iowa & Missouri RR., which see below.

Boston & Maine RR.—*New Securities*.—The Massachusetts Railroad Commission has authorized the issue of 10,000 additional shares of common stock and \$3,000,000 of 3 1/2% 20-year bonds. Compare V. 75, p. 665, 788, 793.

Quarterly.—Earnings for the quarter ending Sept. 30 were:  
3 mos. end. Gross Net Other Interest Balance,  
Sept. 30—earnings earnings income taxes, etc. surplus.  
1902.....\$9,938,685 \$2,967,454 \$99,798 \$2,026,533 \$1,040,669  
1901.....8,680,462 2,870,647 111,871 1,999,810 952,707  
—V. 75, p. 793, 728.

Canadian Northern Ry.—*Status*.—William MacKenzie, one of the leaders in this enterprise, is quoted as saying:

We have over 1,500 miles of road in operation now, and work will be started on the extension from Yellow Head to the Pacific coast, a distance of 1,400 miles, as early in the spring as possible. The plans have been prepared and the subsidy from the Government of British Columbia was practically settled months ago.

Our elevator capacity at Port Arthur has been greatly increased. We have a million-bushel elevator completed, and by the new year we shall have our two million-bushel elevator finished, giving us a capacity of three millions. In addition we have elevators out on the line with a total capacity of over 3,000,000 bushels. This year we have already hauled twice as much wheat as we did last year. We have carried out 25 p.c. of the crop.

There has been talk of a scheme for a Transcontinental road to be owned or aided by the Canadian Government. Should the plans take definite form, it is thought the Canadian Northern may be acquired and made part of the line. As yet however, nothing has been determined regarding such purchase.—V. 75, p. 549, 893.

Central New England Ry.—*Earnings*.—The results for the years ending June 30 compare as follows:

Fiscal year—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1901-02.....	\$593,965	\$157,715	\$152,689	\$5,026
1900-01.....	711,758	176,655	155,718	20,937

The decrease in gross earnings is attributed to lessened coal traffic, resulting largely from the anthracite strike. There is no floating debt. The new 15-mile line from Tariffville, Conn., to Springfield was put in operation Sept. 30 with satisfactory results.—V. 75, p. 288.

Chateaugay RR.—*Change of Gauge*.—The New York Railroad Company has approved the proposition to change the gauge from narrow to standard between Plattsburg and Saranac 78 miles.—V. 73, p. 1263.

Chicago City Ry.—*Advised Not to Sell or Lease*.—The shareholders have received from Director S. W. Allerton a circular cautioning them against the efforts of "a company overburdened with watered securities" to purchase or lease the property. The "Chicago Inter-Ocean" says that so far as can be learned there is no special occasion for the appeal, as Union Traction interests are thought not to have made any recent moves of consequence to get hold of City Railway stock; at the same time it would seem as if the circular must mean some new development.—V. 74, p. 1854.

Chicago Great Western Ry.—*New Common Stock*.—The New York Stock Exchange has been asked to list an additional \$6,500,000 common stock, making total \$29,918,000.

Suit.—The company has brought suit in the name of the Mason City & Fort Dodge RR. Co. to compel the Union Pacific, in accordance with its contract with the City of Omaha for the establishment of union terminals, to allow the complainants to use the Omaha bridge and terminal facilities.—V. 75, p. 665, 611.

Chicago & North Western Ry.—*New Stock—Option*.—*Merger of Controlled Line*.—A special meeting of the stockholders and voting bondholders will be held on Feb. 10th, 1903, (1) to increase the authorized issue of common stock from \$41,448,866 to \$77,601,045, so that the entire capital stock (including the existing \$23,398,955 of preferred) shall

be \$100,000,000; (3) to authorize the purchase of the railroad franchises and property of the Fremont Elkhorn & Missouri Valley R.R. Co. Such purchase will not enlarge the financial responsibility of the Chicago & North Western R.R. Co., since all the outstanding bonds of the Fremont Company are already guaranteed by this company and all the stock of that company is owned by the C. & N. W. Co. and held in its treasury.

The directors consider the increase of the capital stock advisable and have determined that if it be authorized, all stockholders of record Feb. 18, 1903, shall be entitled to subscribe till March 18, 1903, inclusive, to \$9,577,098 of the new stock at par (\$100 per share) to the extent of 15 p. c. of their respective holdings. Subscriptions must be paid in full on April 1, 1903, when the new certificates will be issued. Scrip issued for fractional shares will not be entitled to dividends, but may be exchanged in amounts equal to \$100 for full shares on or before June 30, 1903.

**Vanderbilt Purchases.**—The Vanderbilt interests are currently reported to have added materially of late to their holdings of the company's stock, having purchased, one story says, certain shares acquired last spring in the interest of the Moore party (V. 74, p. 1194). The purchase, it is stated, is made for investment purposes and not for control, that being already held by the management.—V. 75, p. 1031, 980.

**Chicago Rock Island & Pacific R.R.—Listed.**—The New York Stock Exchange has listed \$87,853,000 4 p. c. bonds of 2002 and has authorized the listing from time to time, but prior to Dec. 1, 1902, of additional amounts up to \$75,000,000, when issued against the deposit of additional shares of stock of the Chicago Rock Island & Pacific Railway Co. See Rock Island Company below.—V. 75, p. 1031, 980.

**Chicago Union Traction Co.—Floating Debt.**—The "Chicago Economist" says:

A report that the West Chicago Street R.R. and North Chicago Street R.R. were issuing new notes for floating indebtedness is somewhat misleading. The agreement with the Chicago Traction Co. provides that the old companies may be required to issue their notes to an amount equal to their floating debt outstanding at the time the Traction Company took over the lines. The amount is about \$3,000,000. As a matter of course this floating debt has not been paid, for there have been no funding operations to include it and no surplus earnings to be applied to its payment. In short, the notes of the West and North Side companies do not now exceed the floating indebtedness at the date of the leases. It is no secret that the Traction Company itself has a good-sized floating debt, but there has been no authoritative statement of the amount.

**Chicago City Ry.**—See that company above.

**Wages.**—The Board of Arbitration appointed some weeks ago has decided that motormen and conductors on the electric lines of the Union Traction Co. shall receive 24 cents an hour and on the Consolidated lines 23 cents an hour, while cable gripmen and conductors operating more than one car shall receive 25 cents an hour. The new schedule is to hold from Sept. 15, 1902, to May 31, 1904. It has been accepted by both parties. The advance ranges from 3 to 5 cents an hour.—V. 75, p. 1031, 184, 183.

**Cincinnati Dayton & Toledo Traction Co.—New Officers.**

—The stockholders of the Cincinnati Traction Co., having ratified the trackage agreement, W. Keesley Schoepf, President of that company, was duly elected a director and also chairman of the executive committee of the Cincinnati Dayton & Toledo. The Elkins-Widener syndicate is said to have acquired a considerable interest both in this company and in the Miami & Erie Transportation Co. See V. 75, p. 1031.

**Cincinnati Traction Co.**—See Cincinnati Dayton & Toledo Traction Co. above.—V. 75, p. 1031.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Called Bonds.**—The following Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent mortgage bonds have been drawn, viz.: Nos. 56, 225, 532, 623, 797, 837 and 1096; interest on said bonds will cease May 1, 1903, and the bonds will be taken up at 105 per cent and accrued interest to said date.

**New Line.**—See the St. Louis & San Francisco R.R. below.—V. 75, p. 611, 497.

**Cleveland & Southern (Electric) Ry.**—See Cleveland Elvira & Western Ry. on page 1088.—V. 73, p. 837.

**Coahuila & Pacific R.R.—Application to List.**—The New York Stock Exchange has been asked to list \$2,500,000 first mortgage 5 per cent bonds of 1930.—V. 75, p. 341.

**Dallas (Tex.) Electric Corporation.—Additional Data.**—We have been favored with the following additional information regarding this recent amalgamation, information received too late to be used in the STREET RAILWAY SUPPLEMENT, which went to press early in the week:

The company was organized to own the stock and bonds of all the street, railways and electric-lighting plants of Dallas. Of its new securities there are outstanding: Common stock, \$3,000,000; preferred stock, 5 p. c. non-cumulative, \$1,300,000; collateral trust 5 p. c. gold bonds, \$4,750,000. The bonds are due in 1922. Besides the lighting plants the company controls 47 miles of street railway in the city and its suburbs.

**Allied Company.**—See Metropolitan Street Ry. of Dallas below.—V. 75, p. 793, 844.

**Delaware Lackawanna & Western R.R.—Quarterly.**—Earnings of the company's leased lines in New York State for the quarter and the nine months ending Sept. 30 were:

3 mos. end'g	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
Sept. 30—				
1902.....	\$1,184,516	\$2,044	\$614,477	def. 612,433
1901.....	2,388,177	1,102,421	618,518	sur. 484,102
9 months—				
1902.....	4,544,511	1,300,275	1,846,767	def. 546,489
1901.....	6,292,977	2,931,619	1,856,301	sur. 1,075,317

**Ferry.**—The "New York Times" says:

The company's contract with the New York & Hoboken Ferry Co. by which the Lackawanna's passengers are transported by the latter company's boats from Hoboken to New York, will shortly expire, and will not be renewed. The Sinking Fund Commissioners of New York have already given the Lackawanna people a concession for a ferry slip at the foot of West 23rd St., adjoining the slips of the Erie and Pennsylvania railroads. Efforts are also being made to secure other landing places further down town. It is said that plans for two boats of modern construction will be drawn within a few weeks. It will be a year before the ferry will be in operation.

No official confirmation of the above statement is obtainable. It is understood, however, that the railroad company has sought to buy control of the ferry company, and contemplates establishing an independent service only as a last resort.—V. 75, p. 289.

**Detroit & Toledo Shore Line R.R.—Joint Bonds.**—For some time past it has been understood that negotiations were pending for the purchase of this property by the Grand Trunk Ry., alone or in conjunction with some other company. It has recently been reported with increasing positiveness that in payment would be given \$3,000,000 joint bonds of the Grand Trunk and the Toledo St. Louis & Western. The friends of the latter company deny any interest in the transaction, and the officials of the Grand Trunk are reticent when asked to confirm the statements which they are quoted as making regarding the purchase. By some it is thought there are indications that the St. Louis & San Francisco may prove to be one of the joint purchasers, and that its plan may include the purchase of the Toledo St. Louis & Western and possibly the Pere Marquette (compare V. 75, p. 1032, 961). B. F. Yoakum, President of the Frisco, it is pointed out, was recently elected a director of the Toledo Ry. & Terminal Co.—V. 75, p. 497.

**Erie R.R.—Quarterly.**—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1902.....	\$9,411,024	\$3,184,829	\$101,801	\$2,571,609	\$694,811
1901.....	10,023,489	3,812,368	52,395	2,597,398	1,267,387

—V. 75, p. 846, 859.

**Foxburg Bridge Co.—Default—Committee.**—On September 1 this company defaulted on the principal of its \$31,000 of 6 per cent bonds of 1882. W. W. Harrison and Joseph M. Fox of Philadelphia have been appointed a protective committee representing a majority interest of the bondholders. The Bridge Company is controlled by the Pittsburg & Western Ry., which uses the bridge.

**Grand Trunk Ry.—Steamship Service.**—Chas. M. Hays, Second Vice-President and General Manager, replying to our inquiry, says:

The report is substantially correct in regard to the proposed steamship service in connection with the Grand Trunk Company between Portland, Me., and Avonmouth (Bristol). The service has been arranged with the British & North Atlantic Steamship Co., Ltd., and will be a fortnightly one, commencing Dec. 1, and running until April 30 next. I do not know anything in regard to the proposed service from Boston to Avonmouth, referred to in the clipping.

**Reported Purchase.**—See Detroit & Toledo Shore Line Ry. above.—V. 75, p. 497, 893.

**Helena (Mont.) Light & Traction Co.—Mortgage.**—This company, successor of Helena Power & Light Co., foreclosed (V. 74, p. 1254), has made a mortgage to the Federal Trust & Savings Bank of Chicago, as trustee, to secure \$500,000 of 6 per cent \$1,000 gold bonds dated July 1, 1902, and due July 1, 1922, but subject to call in any amounts after July 1, 1904, at 105 and interest; present issue \$250,000. The capital stock is \$250,000, in \$100 shares. The company owns in fee all the street railway, electric light and gas plants of Helena, but the gas plant is subject to the prior lien of \$175,000 6s (due July 1, 1910), issued in 1890 by the Helena Gas Light & Coke Co. Officers of new company: President, T. A. Marlow; Secretary, H. L. Walker; Treasurer, A. L. Smith.—V. 75, p. 240.

**Illinois Central R.R.—Must Pay \$600,000 Back Taxes.**—The Supreme Court of Mississippi on Nov. 11 decided that the Yazoo & Mississippi Valley Co., successor of the Louisville New Orleans & Texas Ry. Co., is not entitled to the latter's exemption from taxation, and therefore that it must pay back taxes amounting to \$600,000. One third of this amount will go to the State of Mississippi and two-thirds to the counties through which the road runs.—V. 75, p. 849, 670.

**Indianapolis Shelbyville & Southeastern Traction Co.—Bonds.**—This road, which was put in operation last September between Indianapolis and Shelbyville, Ind., 27 miles, is one of the electric lines built by Townsend, Reed & Co. (Incorporated) of Indianapolis. Another of their lines is the Indianapolis Lebanon & Frankfort Ry., which is expected to be completed to Frankfort, Ind., about the middle of next year. The Shelbyville road has outstanding \$600,000 (common) stock in \$100 shares and \$500,000 of 5 p. c. \$1,000 gold bonds dated Jan. 1, 1902, and due Jan. 1, 1932, but subject to call for payment at 110 and interest on any coupon day.—Vol. 75, p. 498.

**Interborough Rapid Transit Co.—Brooklyn Tunnel Contracts.**—The Rapid Transit Subway Construction Co. (controlled by the Interborough Company) has awarded subcontracts for two sections of the Brooklyn tunnel, leaving only the river section to be provided for; bids for this section will be opened next week. Work on the Brooklyn extension was formally begun on Nov. 8 at State and Pearl streets, just below Bowling Green.—V. 75, p. 549, 441.



**Iowa & Missouri Ry.—New Stock and Bonds.**—The shareholders will meet at the office of the company, New England Building, Kansas City, Mo., on Jan. 20, 1903, to vote upon the following propositions:

- To increase the capital stock from \$1,500,000 to \$3,000,000.
- To issue coupon bonds in the sum of \$20,000 or less per mile of constructed road, said bonds to be secured by a first mortgage and the proceeds to be applied to construction and equipment.
- To build extensions and branches within the state of Missouri of about 25 miles.

H. F. Reddick, of Kansas City, is President. This is an extension of the Iowa & St. Louis RR. See INVESTORS' SUPPLEMENT, page 74; also Arkansas Springfield & Northwestern RR. above.

**Iowa & St. Louis RR.—Extensions.**—See Iowa & Missouri Ry. and Arkansas Springfield & Northwestern RR. above.—V. 75, p. 134.

**Jersey City Hoboken & Paterson Electric Ry.—New Directors.**—John D. Crimmins and John I. Waterbury have been elected to the board of directors, which now includes:

David Young, John F. Shanley, E. F. C. Young, Dennis McLaughlin, Wm. F. Gouley, Randall Morgan, A. F. Hexamer, J. E. Hulseiser, Wm. C. Heppenheimer, Chas. W. Riker, Charles A. Sterling, John R. Lee, Bird W. Spencer, Wm. C. Shanley, Edward L. Young, John D. Crimmins and John I. Waterbury.—V. 74, p. 326.

**Kansas City Mexico & Orient RR.—New Director.**—J. T. Odell, formerly Assistant General Manager of the Northern Pacific Ry., has been elected a director of the Kansas City Mexico & Orient RR.—V. 75, p. 907, 666.

**Lake Shore & Michigan Southern Ry.—Quarterly.**—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. endg	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1901.....	\$7,539,963	\$2,715,730	\$410,000	\$1,045,000	\$2,080,730
1901.....	7,795,021	2,966,109	304,920	979,920	2,291,109
9 mos.—					
1902.....	22,094,101	7,509,458	1,190,000	3,055,000	5,544,458
1901.....	21,485,238	8,060,530	822,797	2,847,797	6,055,530

—V. 75, p. 394, 280.

**Lake Street Elevated RR., Chicago.—Car Trusts.**—A block of \$130,000 5 p. c. car trusts has been sold to the Illinois Trust & Savings Bank and Blair & Co.—V. 75, p. 290.

**Long Island RR.—Report.**—The results for the year ending June 30 compare as follows:

Year—	Gross earnings.	Net earnings.	Other inc.	Charges.	Bal., sur.
1901-02.....	\$5,883,607	\$1,772,056	\$332,688	\$1,560,489	\$544,255
1900-01.....	5,218,758	1,487,626	285,910	1,577,727	195,809

The entire surplus in both years was transferred to the extraordinary expenditure fund.—V. 75, p. 907, 842.

**Manhattan (Elevated) Ry., New York.—Quarterly.**—Earnings for the quarter ending Sept. 30 were:

3 mos. endg	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1902.....	\$2,495,112	\$1,156,171	\$81,248	\$844,769	\$592,650
1901.....	2,093,276	781,146	191,288	\$32,351	340,053

Dividends of 1 per cent call for \$480,000 quarterly. The report for the year ending Sept. 30 will be found on a preceding page.—V. 75, p. 1031, 733.

**Metropolitan Street Ry. of Dallas, Tex.—Incorporated.**—Stone & Webster of Boston have caused the incorporation of this company in Texas with \$4,500,000 of authorized capital stock, presumably as the operating company for the Dallas Electric Corporation which they have just organized. (See that company above.)

**Metropolitan West Side Elevated Ry.—Authorized.**—The shareholders at a meeting on Nov. 5 voted unanimously to amend the charter, with a view to building the proposed downtown terminal at Jackson Boulevard and 5th Av. and the spur to connect it with the company's lines. The cost of the improvement, it is said, will be about \$1,300,000, including \$850,000 paid last year for the necessary real estate. The cost will be met from the proceeds of extension 4 of 1901. The new terminal will enable the company to cease using, and to that extent will relieve, the Union Elevated RR. company's loop, which is overcrowded.—V. 75, p. 290, 29.

**Missouri Kansas & Texas Ry.—Taken Over.**—The company having acquired by lease that section of the Missouri Kansas & Oklahoma RR., 23 miles, between Stevens, I. T., and Dewey and, having secured trackage rights over the Atchison between Dewey and Bartlesville, began on Nov. 7 operating between Stevens and Bartlesville. The lease is made, no doubt, pending the completion of the line (see V. 75, p. 608).—V. 75, p. 733, 608.

**Morristown & Coventry Line RR.—Mortgage.**—A mortgage for \$250,000 has been made to provide for the proposed line across the Schuylkill River.

**New York & Jersey RR.—Construction.**—The work of building the tunnel is reported to be making good progress.—V. 75, p. 687, 77.

**New York New Haven & Hartford RR.—Quarterly.**—Earnings for the quarter ending Sept. 30 were:

3 mos. endg	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1902.....	\$12,072,403	\$3,833,484	\$38,008	\$2,050,995	\$1,841,409
1901.....	11,207,297	4,010,852	68,798	2,036,451	2,045,199

—V. 73, p. 881, 794.

**New York Ontario & Western Ry.—Quarterly.**—Earnings for the quarter ending Sept. 30 were:

3 mos. endg	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Sept. 30—					
1902.....	\$1,096,121	\$170,139	\$98,979	\$520,247	def. \$51,129
1901.....	1,008,809	573,768	63,375	269,873	sur. \$67,268

—V. 75, p. 505, 495, 440.

**Northern Ohio Traction Co.—Deposits.**—More than 80 per cent of the stock was deposited with the Savings & Trust Co. of Cleveland before the recent extension of the time for making deposits.—V. 75, p. 783, 667.

**North Jersey Street Ry.—Favorable Decision in Tax Suit.**—The Supreme Court of New Jersey on Nov. 10 sustained the action of the State Board of Taxation in reducing from \$3,075,000 to \$1,240,979 the assessment of the company's property in the city of Newark.—V. 75, p. 394.

**Pennsylvania RR.—Increase in Wages.**—It was announced on Thursday that, "taking effect Nov. 1, 1902, an advance of 10 per cent will be made in the wages of all employees permanently in the service of the Pennsylvania RR. Co. east of Pittsburgh, who are now earning less than \$300 per month." This order, it is said, will affect about 100,000 men, and will add some \$5,000,000 to the annual operating expenses. President Cassatt is reported as saying in substance: "The country is passing through an unexampled period of prosperity, and, as far as the Pennsylvania RR. is concerned, this prosperity is bound to continue for at least two years if contracts are kept. It is time that our employees be given a share in this prosperity. All the railroads in the United States and all employers of labor are contemplating an advance in wages. The cost of living has increased 20 to 25 per cent, but wages have not increased accordingly. This movement is bound to come, and the Pennsylvania may as well lead as follow. We have more business offered than we can handle, and can't see our way out of that difficulty unless we keep our men loyal to the company and help them while they help us. I therefore recommend a flat increase of 10 per cent in wages, and advise that this announcement be made to the employees first and to the public later."

The strike which was threatened by the switchmen of the various trunk lines entering Chicago was averted on Nov. 11 by an increase of about 13 p. c. in wages.—V. 75, p. 907, 794.

**Pittsburg Fort Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has listed \$1,418,300 additional guaranteed special stock, making a total of \$24,033,300 listed to date. Of this amount, \$30,925,900 is pledged to secure collateral trust bonds of the Pennsylvania Company. The new issue (\$1,418,300) represents:

Gondola and flat cars, \$30,800; caboose cars, \$16,277; bridges and culverts, \$13,397; second track, \$625,492; third and fourth tracks, \$85,938; side tracks, \$213,767; track elevation, \$306,963; salaries and expenses of engineers, \$19,805; real estate and right of way, \$105,751.—V. 73, p. 663.

**Rock Island Co.—Listed.**—The New York Stock Exchange has listed \$47,497,900 preferred stock and \$67,855,300 common stock, and has authorized the listing, from time to time, but prior to Dec. 1, 1902, of additional amounts of preferred stock up to \$54,000,000 and additional amounts of common stock up to \$96,000,000 when issued to holders of stock of the Chicago Rock Island & Pacific Railway Co. deposited under the terms of the offer.

**Mileage.**—The lines owned, leased and operated, as reported to the New York Stock Exchange, aggregate 8,083 miles (compare page 43 of INVESTORS' SUPPLEMENT). The lines under construction are given as follows, aggregating 1,024 miles, viz.:

Miles.
St. Louis Kansas City & Colorado RR., St. Louis to Kansas City, 294
Chicago Rock Island & Texas Ry. Co., Jackaboro to Graham, 27
Chicago Rock Island & Gulf Ry. Co., Ft. Worth to Houston, 265
Choctaw Oklahoma & Texas RR. Co., Cimarrillo to Texas-New Mexico Line, and Chicago Rock Island & El Paso Ry. Co.—Texas-New Mexico line to Tucuman, 125
Choctaw & Chicasaw RR. Co., Ardmore to Red River, and Chicago Rock Island & Gulf Ry. Co., Red River to Dallas, 113
Choctaw Oklahoma & Gulf RR. Co., Guthrie to Chandler, 50
Various branches in Oklahoma and Indian Territory, about, 180

**Earnings.**—The new bonds of the Chicago Rock Island & Pacific RR. Co. (see that company above) bear interest from Nov. 1, 1902. On the old basis the earnings for the two months ended August 31, 1902, were:

TWO MONTHS ENDED AUGUST 31, 1902.					
Gross earnings.	Net earnings.	Other income.	Taxes.	Interest and rentals.	Balance, surplus.
\$7,522,412	\$3,411,768	\$171,457	\$316,274	\$1,184,775	\$3,192,156

From this surplus was paid a quarterly dividend of 1½ p. c. on the stock of the Railway company, now mostly exchanged for 100 p. c. in the aforesaid 4 p. c. bonds of the Railroad company and 70 p. c. in the pref. stock and 100 p. c. in the common stock of the Rock Island Co.—V. 75, p. 1032, 931.

**St. Louis & San Francisco RR.—Chicago & Eastern Illinois Connection.**—At the annual meeting in St. Louis on the 10th inst. the purchase of the stock of the Chicago & Eastern Illinois RR. was approved. A trackage agreement has also been made with the Cleveland Cincinnati Chicago & St. Louis RR., under which the Frisco will reach the C. & E. I. The C. C. C. & St. L. is to construct a 50-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, and the C. & E. I. will build 20 miles of road from Pana, Ill., on the C. C. C. & St. L., to a junction with its own main line. Pending the completion of the new mileage, the present route over the C. C. C. & St. L. will be used for through service to Chicago.

**New Orleans Extension Mortgage.**—The stockholders on Nov. 10 also authorized a mortgage for \$3,750,000, under which the company will issue its New Orleans extension purchase-money collateral trust 4 per cent gold bonds. These bonds will be used in part to acquire all the stock and bonds of the St. Louis San Francisco & New Orleans, formerly the Arkansas & Choctaw RR., at present extending from Ardmore, I. T., to Hope, Ark. The line will be extended on the west from Ardmore to Lawton, on the Oklahoma City & Western, a line owned by the Frisco. The distance from Hope to Lawton is about 300 miles. The call for the meeting contemplated the making of a mortgage for

\$18,000,000, but this amount was changed to \$8,750,000, as above stated.

**St. Louis Memphis & Southeastern R.R. Acquired.**—Negotiations have been concluded whereby the construction company building the St. Louis Memphis & Southeastern disposes of its \$5,000,000 stock in that road to the St. Louis & San Francisco. The Frisco already held \$5,000,000 of the stock; the remaining \$3,500,000 is in the treasury of the road itself.

**Meeting Adjourned.**—The annual meeting was adjourned to Dec. 11, when it is understood that other matters of importance will come up.—V. 75, p. 1032, 48.

**St. Louis Memphis & Southeastern R.R.—Sale of Stock.**—See St. Louis & San Francisco R.R. below.—V. 74, p. 1140.

**Terminal R.R. Association of St. Louis.—Listed.**—The New York Stock Exchange has listed \$500,000 additional first consolidated mortgage 5 per cent coupon bonds of 1944, making \$3,000,000 to date.

**Earnings.**—Earnings for the half-year ended June 30, 1902:

Gross.	Net.	Other inc.	Charges.	Bal. sur.
\$1,358,443	\$713,232	\$186,802	\$741,213	\$143,916

—V. 75, p. 850, 136.

**Texas Southern Ry.—Bonds.**—The "Dallas News" says: On Sept. 25 the Railroad Commission authorized the Texas Southern to issue \$1,344,290 of bonds on 75 miles of road from East Winsboro to Marshall. On Oct. 2 the Commission authorized the registration of \$497,000 of these bonds, provided that a \$245,000 lien held by the Missouri Kansas & Texas, also a lien of \$30,000 held by the Commercial Lumber Co. and a lien of \$30,000 held by the Schuler-Whitman Lumber Co. against the road be discharged. On Nov. 7 the commission directed the Secretary of State to register \$212,000 of the \$497,000 bonds. The protest filed with the Commission by J. W. Hael and wife of New York City as stockholders of the predecessor company, against the proposed bond issue, it was decided, is a question for the courts and not for the Commission.—V. 75, p. 443.

**Toledo Railways & Light Co.—New President.**—Albion E. Lang, having resigned as President and General Manager, Henry A. Everett of Cleveland has been elected to the former position and L. E. Beilstein to the latter. A. E. Lang has become chairman of the board. The Toledo & Indiana Railway has arranged to use the company's tracks for entrance into Toledo.—V. 75, p. 550.

**Toledo St. Louis & Western R.R.**—See Detroit & Toledo Shore Line R.R. above.—V. 75, p. 979.

**Toledo Walhonding Valley & Ohio R.R.—Listed.**—The New York Stock Exchange has listed the company's first mortgage bonds, viz: Series "A" \$1,500,000 4½ per cent bonds of 1931, "B" \$978,000 guaranteed 4½ per cent bonds of 1933 and "C" \$1,493,000 guaranteed 4 per cent first mortgage bonds of 1942. See V. 75, p. 983, 907.

**Union Pacific R.R.—General Manager.**—President Horace G. Burt on Nov. 1 assumed the position of General Manager, to succeed Edward Dickinson, who resigned to go to the Kansas City Mexico & Orient.—V. 75, p. 793, 612.

**Union Street Ry., New Bedford, Mass.—New Stock.**—The shareholders last week voted to increase the capital stock from \$600,000 to \$900,000.—V. 70, p. 1050.

**Westborough & Hopkinton Street Ry.—Bonds.**—The Massachusetts Railroad Commission has authorized this company to issue \$40,000 of 30-year 5 p. c. bonds for funding floating debt.

**Western New York & Pennsylvania Ry.—Not Guaranteed.**—The report in circulation that the general mortgage is somehow guaranteed by the Pennsylvania R.R. Co. is false. The Pennsylvania, however, owns over \$19,400,000 of the \$20,000,000 stock and more than \$9,100,000 of the \$10,100,000 income 5s.—V. 74, p. 149.

**Wichita Valley Railway—Readjustment.**—The company claims that it is unable to pay the full interest on its 5 per cent first mortgage bonds and therefore requests the bondholders to accept a 3-per-cent bond instead of the 5 per cent. The balance of the interest will be funded into income notes bearing 4 per cent. All the surplus earnings over the 3 per cent on the first mortgage bonds will go towards liquidating the income notes. This plan avoids foreclosure and expenses of receivership. The bonds must be deposited on or before Dec. 15th with Gen. E. M. Dodge, 1 Broadway, or W. E. Kaufman, Secretary, Wichita Falls. Most of the \$769,000 bonds, it is stated, have already been deposited.—V. 67, p. 224.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**American Alkali Co.—Sale of Half-Interest in Canadian Plant.**—With the consent of the Court, the company has transferred a half interest in the Canadian Electro Chemical Co., which owns the Canadian plant, to the Consolidated Lake Superior Co., in settlement of the latter's claim for \$80,000. The Canadian plant is said to represent an outlay of about \$260,000, offset by \$100,000 stock, the claim now discharged, and advances aggregating \$100,000 from the American Alkali Co., which under the present arrangement are also surrendered. A director says:

Besides retaining a 50 per cent interest in the Canadian plant, the Alkali Co. still has all the rights to manufacture and sell the products in this country, which, should the proposition turn out eventually a commercial success, covers the more valuable territory, for the best market is in the States and on this side of the Great Lakes.—V. 75, p. 612, 550.

**American Car & Truck Co.—Purchase.**—See (J. G.) Brill Co. below.—V. 75, p. 668.

**American Enamel Paper Co.—Settlement.**—The "Springfield Republican" says:

Nearly all of the creditors have agreed to the proposed settlement. Creditors with claims under \$50 are to receive 50 per cent in cash; creditors for over \$50 are to receive 25 per cent in cash and the balance in notes. Outside of this floating debt, the mill property is mortgaged for \$100,000 to secure the bonds of \$100,000, of which about \$7,000 is held by J. Henry Grant of New York. The mill will soon be started up if the settlement is effected.—V. 71, p. 237; V. 68, p. 730.

**American Glue Co.—Contest.**—The "Boston News Bureau" on Nov. 7 said:

Carver & Bldgett are looking out for the Upton interests and Augustus P. Loring and B. L. M. Tower for the King interests. The King interests have to date secured the assent of a bare majority of the stock. The Upton and affiliated interests are seeking to have stockholders revoke their assents. The Upton and affiliated interests hold about 2,500 shares of preferred and 4,800 shares of common. Tarran P. King and Emery H. Rogers have within a few days resigned from the directorate of the American Glue Co.

At a meeting of seventy of the minority shareholders which was held in Boston on Nov. 11 in response to the call of the Upton interest, the following committee was appointed to examine into the affairs of the corporation:

Ransom B. Fuller, President of Boston Insurance Co. and Eastern S. S. Co.; Kilby Page, a Boston merchant; Roger Upton; Francis C. Lathrop of Trenton, N. J., and F. O. Allen, President of the Atlantic Bank of Salem, Mass.—V. 75, p. 1032, 982.

**American Maltng Co.—Annual Meeting.**—At the meeting on Thursday Albert Tag was elected a director to succeed Adam Neidlinger. No action was taken in regard to readjusting the capitalization as recommended by the investigating committee in October, 1900. It is understood, however, that a reduction of the capital stock is still mooted, a plan for effecting it being now under consideration. See report on a preceding page.—V. 74, p. 938.

**Atlantic (Copper) Mining Co.—On Boston Unlisted.**—The Boston Stock Exchange has placed its the unlisted sheet the company's 100,000 shares of capital stock, par value \$25 (capital paid in \$80 per share). Transfer agent, American Loan & Trust Co., Boston; registrar, Boston Safe Deposit & Trust Co., Boston.—V. 74, p. 579, 428.

**Atlantic Transport Co.—Exchange of Stock.**—On Dec. 1 the company's capital stock, total issue \$3,000,000, will be exchanged through the New York Security & Trust Co. for stock in the International Mercantile Marine Co. on the basis of one \$100 share of the Atlantic Transport Co. for three shares (\$300) of the preferred stock and one share (\$100) of the common stock of the new company and \$15 in cash. The cash payment represents an adjustment of the dividends which have been withheld pending the merger, the last quarterly distribution, 2½ p. c., having been that for the third quarter of 1901.—V. 74, p. 836.

**Baton Rouge (La.) Water Works Co.—A press dispatch says:**

This company has been placed in the hands of a receiver on petition of the Iowa bondholders and local stockholders to prevent the city from taking possession of the works by condemnation proceedings.

**Berguer & Engel Brewing Co.—Business.**—President C. W. Bergner as quoted says:

The results for the fiscal year ended Aug. 31, 1902, were quite satisfactory, sales having been larger than before the war tax was put on. The output was 240,000 barrels, against 222,000 in 1901. The year's profits reflect the benefit of only two months' removal of the war tax, as it did not go into effect until July 1. The interest on the \$1,500,000 6 p. c. bonds was met, and after appropriating sums to improvements over \$100,000 was applied to liquidation of the floating debt. We expect to pay off as much as \$180,000 in 1903, and should be able to clean up the balance within two years or so.—V. 72, p. 823.

**Big Stone Gap Improvement Co.—Reorganized.**—This company has been reorganized under the name of the Big Stone Gap Land Co. with \$300,000 capital stock. No bonds will be issued. The original bonded indebtedness of the old company was \$1,000,000, which was reduced to about \$600,000 by partial payments. About 80 per cent of the old bondholders went into the reorganization; each of these will receive for his bonds of the old company his proportionate part of \$200,000 of the capital stock of the new company; the balance of the capital stock is to be held as treasury stock. The President of the new company is R. A. Ayers, Big Stone Gap, Virginia; Vice-President and General Manager is J. F. Bullitt, Big Stone Gap, Virginia.

**Big Stone Land Co.**—See Big Stone Improvement Co. above.

**(J. G.) Brill Co.—Purchase.**—The American Car & Truck Co., of which John A. Brill is President, has purchased the plant of the Brownell Car Co. of St. Louis.—V. 75, p. 668.

**Brownell Car Co.—Purchased.**—See J. G. Brill Co. above.

**Carnahan Tin Plate & Sheet Co.**—See Union Steel Co., of Canton, O., below.—V. 74, p. 428.

**Cleveland Elyria & Western Ry.—New Stock.**—The capital stock is reported to have been increased from \$1,600,000 to \$2,000,000 through sale to shareholders, to provide for part of the cost of the Norwalk extension. It was expected the issue price would be about \$50 per \$100 share.

The "Cleveland Leader" on Nov. 12 said:

A meeting of the directors was held this afternoon. The plan for the merging of the C. E. & W. and the Cleveland & Southern was under discussion. It is now proposed to include in the merger the Norwalk Gas & Electric Co. The latter is one of the sources of power of the C. E. & W. It was acquired by the Pomeroy's about one year ago and is incorporated at \$125,000. The details of the plan are withheld until ready for presentation to the stockholders, which will be done before the first of the year.—V. 75, p. 76.

**Citizens' Gas-Light & Coke Co., Findlay, O.—Bonds Offered.**—MacDonald, McCoy & Co. are offering at 101 and interest a block of the outstanding \$300,000 first mortgage



\$500 gold 5s, dated Aug. 1, 1900, and due Aug. 1, 1920, but subject to call until Aug. 1, 1910, at 105 and interest, and subject to call after Aug. 1, 1910, at 100 and interest. Interest payable Feb. 1 and Aug. 1 at the office of the Western Reserve Trust Co., Trustee, Cleveland, O. President Jno. M. Barr, in February last, wrote to the bankers as follows:

The company is incorporated in Ohio with a paid-up capital of \$300,000. It has a perpetual franchise for artificial and natural gas, and controls all the gas business in the city of Findlay and vicinity, population 20,000. The company owns 149 miles of mains and the cost of the property to date is over \$525,000. An issue of \$250,000 first mortgage 5 p. c. bonds was made; \$200,000 sold for refunding an issue of 6 p. c. bonds (on which the interest was always promptly paid) and betterments, and \$50,000 held by the trustees for improvements of artificial gas plant, if needed. The company has decided to build a holder of 300,000 or 500,000 cubic feet capacity. The trust deed provided that \$6,000 of the bonds must be paid each six months for two years and \$5,000 each six months thereafter, in numerical order. Of the \$200,000 bonds \$16,000 were paid and canceled during 1901, and \$12,000 additional will be paid and canceled at once out of cash now in the treasury, leaving bonds outstanding \$172,000. Net earnings years ending March 31st. viz.: In 1899, \$48,125; in 1899, \$53,171; in 1900, \$53,175; in 1901, \$55,603.—V. 68, p. 670.

**Colorado Fuel & Iron Co.—Proxies.**—Edwin Hawley of the Colorado & Southern Ry., George J. Gould of the Denver & Rio Grande Ry., and E. H. Harriman of the Union Pacific Ry. companies have sent out a circular asking for proxies to be used at the meeting in Denver on Dec. 10. Mr. Hawley states that John W. Gates has no representation on the committee and it is thought he may have disposed of his holdings.

President Osgood has issued a circular to the stockholders calling attention to the request of the above-named committee, and asserting that "these gentlemen, owning a comparatively small interest in the company and very large [coal] interests in direct competition with it, are not justified in asking the stockholders to turn over the control of the property to them and leave to their direction the fixing of prices their railroads shall pay for the products of the company, to raise the rates of freight which the company shall pay on the immense tonnage of raw products it uses in the manufacture of steel or the finished products it sends to market, or to eliminate its competition with the other coal companies in which they are interested." As customers of other railroads such as the Atchison, the Burlington, and the Rock Island, he claims, are of equal importance to the company. Mr. Osgood therefore requests that the proxies be given to J. L. Jerome, J. A. Keblor and himself, who have been identified with the company for many years.—V. 75, p. 1034, 993.

**Consolidated Gas Co., Baltimore.—New General Manager.**—A. S. Miller, recently Consulting Engineer of the Consolidated Gas Co. of this city, has become General Manager of the Consolidated Gas Co., of Baltimore. The latter, with its new gas holder at Canton, is said to have a capacity of about 11,000,000 cubic feet.—V. 75, p. 187, 137.

**Consumers' Brewing Co., Philadelphia.—Plan Modified.**—The reorganization committee, under the plan of March 26, 1900, deem it necessary that the plan of reorganization should be amended so as to provide for an issue of \$400,000 first mortgage 6 per cent 20-year gold bonds; \$1,300,000 4 per cent 40 year general mortgage gold bonds, interest payable at the discretion of the directors for three years, and to be a fixed charge thereafter; and of \$1,600,000 capital stock. The terms of exchange as now announced follow:

Present bondholders are to have the privilege of subscribing for the first mortgage bonds up to 10 per cent of their holdings, with a bonus of 25 per cent in stock, and the present stockholders are to pay the sum of \$6 per share, for which they will receive first mortgage bonds at par, and have the privilege of subscribing pro rata for any bonds not taken by the bondholders. The bondholders will receive 75 per cent of the par of their bonds in new general mortgage bonds and 25 per cent in stock. Preferred stockholders will receive 80 per cent of the par of their holdings and common stockholders will receive 20 per cent in new stock at par.

Copies of the modified plan can be obtained by any security holder from The Investment Co. of Philadelphia. Depositors not objecting in writing by or before December 2 will be deemed to have assented.—V. 73, p. 440.

**Denver Gas & Electric Co.—Protective Measures.**—A protective committee consisting of Ashbel P. Fitch (Chairman), Warren W. Foster, Anton G. Hoenpfl, Philip Lehman, Claude Meeker, E. W. Rollins, Dennis Sullivan, George P. Seidson and Junius M. Stevens, with W. B. Mahony, 40 Wall St., as Secretary, requests deposits of stock and consolidated bonds with the Trust Company of America, New York; the Michigan Trust Co., Grand Rapids, or the Ohio Trust Co., Columbus. The committee says:

It is believed that the policy now being pursued in developing the property and increasing the volume of business will result in benefit to the stock and security holders, and that the desired result can be best attained by harmonious and united action by the stock and security holders through a committee representative of their interests.—V. 75, p. 32.

**Edison Electric Co., Los Angeles, Cal.—Bonds Offered.**—N. W. Harris & Co., E. H. Rollins & Sons and Perry, Coffin & Burr are offering at 102 and interest by advertisement on another page \$1,000,000 of this company's first and refunding mortgage 5 per cent \$1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call for payment on any coupon date on and after Sept. 1, 1907, at 110 and interest. Interest payable March 1 and Sept. 1 at Los Angeles Trust Co. (trustee) or at N. W. Harris & Co., New York. Principal payable at United States Mortgage & Trust Co. (co-trustee), New York, where bonds may be registered. Authorized capital stock: Five per cent cumulative preferred, \$4,000,000; common, \$6,000,000; issued, \$2,000,000 preferred and

\$400,000 common. Total authorized bond issue, \$10,000,000, of which present issue, \$1,557,000; held in escrow to retire sub-company bonds, \$393,000; held in escrow under conservative restrictions for development of water power and other permanent extensions, \$7,550,000. Earnings for the year Sept. 30, 1902, were: Gross, \$445,110; net, \$335,592; interest on all bonds now outstanding, \$123,320; surplus earnings, \$110,373. The earnings include no income from the Redlands hydraulic plant No. 3, which will soon be operating. President John B. Miller, in a letter to the bankers, says:

The company has acquired the franchises and all other assets of the following corporations:

Edison Electric Company, Los Angeles, Cal. (V. 69, p. 494.)  
Pasadena Electric Light & Power Company.  
Santa Ana Gas & Electric Company.  
Redlands Electric Light & Power Company (V. 72, p. 1140.)  
Southern California Power Company (V. 68, p. 674).  
California Power Company, Los Angeles (V. 73, p. 664).  
Mountain Power Company, Los Angeles, Cal.

The company thus operates one general system, connected by 165 miles of 33,000-volt and 10,000-volt transmission lines. Its water-power stations are in San Bernardino county as follows: Southern California Power Co. plant, in Santa Ana Canon, 4,000 h.-p.; Redlands Electric Light & Power Co., three plants, Mill Creek Canon, 4,875 h.-p. (auxiliary for No. 3 plant, 3,000 h.-p., now being installed) total, 8,875 h.-p., reinforced by 2,934 h.-p. in steam plants (at Los Angeles, Pasadena and Redlands). In Santa Ana is operated a 100,000 cubic feet capacity gas machine, with gas-distributing system covering the streets. The company operates its system under ample and favorable franchises.

In order to provide for the rapidly increasing business, work is proceeding on a 25,000 h.-p. water-power plant on the Kern River, with a 116-mile transmission line to Los Angeles and a 2,750 h.-p. steam plant of the most modern type at Los Angeles, for emergency purposes. These properties, covering the most fertile and populous sections of Southern California, serve an estimated population of 235,320, compared with 140,540 population in 1890. With the completion of the Kern River plant, the productive capacity of the company will be increased between 100 per cent and 200 per cent.

The Kern River development above referred to will require during the next 30 months an expenditure of approximately \$3,000,000, which will, it is said, be secured by the sale of bonds to the extent of 75 p. c. of the actual cost, but not exceeding \$1,500,000, and the sale of preferred stock for the balance. The installation is designed to deliver a maximum of 18,000 h.-p. in electricity at Los Angeles, 110 miles distant. The Government record of the stream for a period of seven years shows, it is said, that the minimum delivery should not be less than 7,000 h.-p.—V. 75, p. 500.

**Federal Salt Co.—Injunction Made Permanent.**—Judge Morrow, in the United States Circuit Court at San Francisco on Nov. 10, made permanent the injunction restraining the company and its associates from maintaining a trust.—V. 75, p. 243.

**Glue Corporation.—Contest.**—See American Glue Co. above.—V. 75, p. 1034.

**Hackensack Water Co.—Listed.**—The New York Stock Exchange has listed the company's \$3,000,000 first mortgage 4 per cent 50-year coupon bonds of 1932.—See V. 75, p. 188.

**Harrison-Walker Refractories Co.—New Stock.**—The shareholders on Nov. 11 approved the proposed increase of the capital stock from \$25,350,000 to \$37,600,000. The new stock, it is said, will be used to purchase other concerns as contemplated in the original plan. The new acquisitions, it is said, will raise the company's productive capacity from about 240,000,000 to about 285,000,000 bricks annually. See V. 75, p. 851.

**Harper & Brothers.—Income Bond Dividend No. 2.**—A dividend of 1 p. c. from the net earnings for the year ending Sept. 30, 1902, has been declared upon the income bonds, and will be paid on Nov. 25 at the company's office, Franklin Square, to holders of record Nov. 20.—V. 73, p. 1013.

**Home Riverside Coal Mining Co., Leavenworth, Kan.—Receivership Suit.**—D. A. McKibben, G. W. Kierstedt and others, as holders of \$330,000 stock, filed a suit on Monday in the District Court at Leavenworth, Kan., asking for the appointment of receivers for this company on the ground that it is insolvent; that it owes debts amounting to over \$800,000; that the property is not worth over \$400,000, and that a conspiracy exists between E. W. Snyder of Leavenworth and the Eastern stock and bondholders to keep the plaintiff out of the management. The Pioneer Trust Co. of Painesville, Ohio, V. E. Wyman and F. P. York of New York, as trustees, are named as defendants.

**Hudson River Electric Co.—Bonds Offered.**—E. H. Gay & Co. own and offer at 101 and interest \$560,000 of the first mortgage 80-year gold 5 per cents, of which \$1,500,000 are now outstanding. See guaranty and other particulars in V. 75, p. 551, 137.

**Illinois Coal & Coke Co.—Options Expire.**—Press dispatches report the expiration of options on the properties embraced in this proposed consolidation, which is therefore assumed to have been abandoned or indefinitely deferred.—V. 75, p. 397.

**International Mercantile Marine Co.—Exchange of Stock.**—See Atlantic Transport Co. above.—V. 75, p. 983, 796.

**International Silver Co.—Meeting Adjourned.**—The stockholders' meeting on Wednesday was adjourned without action until Nov. 19, pending efforts for a settlement with the United States Silver Corporation. See V. 75, p. 983, 668.

**Manufactured Rubber Co.—New Certificates.**—The new certificates of the par value of \$10 each will be ready for delivery to-day in exchange for the old certificates, per plan in V. 75, p. 613, 851.

**Maryland Biscuit Co. of Baltimore.—Re-incorporated.**—This company filed articles of incorporation at Camden, N. J., on Nov. 11; capital stock, \$250,000. Joseph W. Jenkins Jr. is one of the incorporators.—See V. 75, p. 669.

**New York & Hoboken Ferry Co.—Independent Ferry.**—See Delaware Lackawanna & Western R.R.—V. 74, p. 730.

**North American Co.**—See United States Shipbuilding Co. below.—V. 75, p. 984.

**Page Woven Wire Fence Co.—Sales.**—The fence sales for the ten months ended Oct. 31, 1902, are reported as \$1,793,018, while the orders aggregated 4,483,634 rods, these results contrasting with \$1,532,679 and 4,130,235 rods, respectively, for the entire year 1901. For the month of October, 1902, sales, \$151,951; increase, \$37,991; orders, 448,331 rods; increase, 116,748. See V. 75, p. 288.

**People's Gas & Electric Co., Xenia, O.—Bonds Offered.**—T. B. Potter of Chicago is offering at par and interest \$135,000 first mortgage 5 p. c. \$1,000 gold bonds. A circular affords the following information:

Total bonds authorized \$175,000, dated Sept. 1, 1902; interest (March and September) payable at the American Trust & Savings Bank, trustees, Chicago, or Eliot National Bank, Boston, Mass. The bonds are due in yearly installments ranging from \$3,000 to \$7,000 on Sept. 1, from 1903 to 1921, both inclusive, and \$35,000 on Sept. 1, 1902. The remaining \$40,000 bonds can be issued only for future extensions and betterments. Gross earnings from Oct. 1, 1901, to Oct. 1, 1902, \$29,816; operating expenses, including taxes, etc., \$17,391; net earnings, \$12,419 24. The company serves, without competition, all the gas and electric lighting in the city of Xenia, and the franchisees cover a period of twenty-five years.

**Pittsburg Brewing Co.—Increased Dividend on Common Stock.**—The company has declared a quarterly dividend of 1½ per cent on the \$5,993,250 common stock, payable Nov. 20; 1 per cent has been the rate heretofore. The usual dividend of 1½ per cent on the \$6,100,100 preferred stock will be paid at the same time.

**Earnings.**—The earnings for the years ended Oct. 25 compare as follows:

Year—	Net earnings.	Gross earnings.	Interest on bonds.	State tax.	Deprec.	Prof't.	Common.	Surplus.
1901-2	\$6,767.58	\$123,023	\$379.14	\$500.00	\$127.00	\$238.90	\$575,380	
1900-1	6,088,692	1,617,878	379,140	240,849	427,006	238,490	332,363	

—V. 75, p. 80.

**St. Lawrence Power Co.—Re-sold.**—At the re-sale on Nov. 6 the property was bid in by Mark T. Cox for \$500,000.—V. 75, p. 195.

**Security Trust, Nashua, N. H.—Payments on Debentures.**—On Oct. 28 the trustees began paying at the office of J. L. Clough in Nashua dividends on the debenture bonds of this defunct company, viz.: Series A, 10 p. c., making 80 p. c. paid in all; Series B, 15 p. c., making 85 p. c. paid; Series C, 5 p. c., making 90 p. c. paid; Series D, 56'434, making 121'434 p. c. paid, being par and about 4'88 p. c. of interest from default. This is the final dividend on Series D. The trustees state there will be a further small dividend on Series A, B and C. The company failed in 1896. The funds of the company and its clients were invested largely in and about Grand Forks, N. D., where the company had its Western office.

**Steelton (Pa.) Home Water Co.—Payment of Bonds.**—Bonds dated Jan. 1, 1893, and numbered 1 to 160, will be paid at the Steelton National Bank, Steelton, Pa., on Jan. 1.

**Sterling (Ill.) Gas & Electric Light Co.—Mortgage.**—A mortgage has been made to the Federal Trust & Savings Bank of Chicago, as trustee, to secure \$250,000 first mortgage 5 per cent bonds due June 1, 1927, of which the present issue is to be \$100,000.

**Stock Quotation Telegraph Co.—Called Bonds.**—Ten bonds of 1888, viz. Nos. 73, 103, 126, 153, 171, 261, 266, 279, 292, 340, have been designated for redemption at the Central Trust Co., on Feb. 1, 1903, at their par value.—V. 73, p. 1014.

**Texas Oil Companies.—Government Report.**—The United States Geological Survey has prepared a report in which the Texas-Louisiana oil field is described and the following statistics are given:

Estimated average daily flow of 162 wells operating at Spindletop 10,000 to 12,000 barrels; total production of crude petroleum in the Beaumont-Spindletop field, including oil wasted, local consumption and oil held in tanks or shipped from the beginning of 1901 up to May 31, 1902, estimated at 11,688,000 barrels.—V. 75, p. 139.

**Trinity (Tex.) Land & Irrigation Co.—Receiver.**—The District Court at Liberty, Tex., on Nov. 6, appointed E. J. Cameron of Liberty receiver for this company on the petition of the minority stockholders. The assets are placed at \$500,000; liabilities \$250,000. The capital stock is \$300,000.

**United Box Board & Paper Co.—First Dividend.**—The directors have declared the first quarterly dividend of 1¼ per cent on the preferred stock, payable Dec. 15 to shareholders of Dec. 1. See V. 75, p. 1044, 926.

**United States Realty & Construction Co., New York.—Purchase.**—This corporation, in conjunction with the Lawyers' Title Insurance Co., has purchased the Trinity Building property, No. 111 Broadway, having frontage of 40 feet on Broadway and running through to Trinity Place, 260 feet. The price is not made public, but about six months ago \$1,650,000 was refused for the property. The Lawyers' Title Insurance Co., it is said, takes a one quarter interest.—V. 75, p. 984, 803.

**United States Shipbuilding Co.—New Syndicate.**—A new syndicate, of which the North American Company is a joint manager, has arranged to pay off the loans made by the

Trust Company of the Republic in connection with the formation of this amalgamation, and will purchase the collateral, consisting of a large block of stock and bonds in the United States Shipbuilding Co. The syndicate is under the management of George R. Sheldon and Charles W. Wetmore, respectively, Treasurer and President of the North American Co.

The following statement was issued by officials of the Trust Company.

There has been no change in the management of the underwriting syndicate. The Trust Company of the Republic is its manager, and will continue to act in that position until the expiration of the syndicate's life, on July 25, 1903.

In all \$3,100,000 in cash has been supplied to the United States Shipbuilding Co. by the underwriting syndicate. This was obtained by the issuance of \$9,000,000 of bonds at 90. The full terms of the contract between the shipbuilding company and the underwriting syndicate were carried out, and as a result the United States Shipbuilding Co. owns every share of stock of its subsidiary companies and, in addition, has plenty of working capital in its treasury. The shipbuilding company is a going concern.

France has so far failed to pay up its amount of subscriptions to the underwriting syndicate. Loans were made in this country at various institutions to take the place of these unpaid subscriptions. The Trust Company of the Republic carried a portion of these loans. A new syndicate, of which the North American Co. is the corporate member, has been formed, and has purchased the collateral and is about to pay all the loans. By this payment the Trust Co. of the Republic is relieved of any obligation toward the United States Shipbuilding Co., except its position as manager of the underwriting syndicate from which it has obtained a profit.

Lewis Nixon, President of the United States Shipbuilding Co., says: "We were supplied with all the money necessary to purchase our properties and to give us a clear title, as well as ample working capital. We have given no notes in payment for our properties. Of course there are bonds outstanding, but the earnings are fully able to take care of their interest. No developments in connection with the Trust Co. of the Republic can affect us. We are concerned only in turning out contracts, of which we have on hand fully \$50,000,000 worth."

The \$4,750,000 bonds allotted for subscription to New York, it is stated, were placed by the Trust Company among its friends, no part of the same being taken by the Trust Company itself; the remaining \$1,350,000 of bonds allotted to the Paris bankers are those taken up by the new syndicate. The bonds here referred to are the \$9,000,000 first mortgage 5s of 1903 (\$14,500,000 outstanding) that were offered to the public last June; see V. 74, p. 1253.—V. 75, p. 984, 565.

**United States Steel Corporation.—Official Statement.**—The financial statement submitted to the directors on Tuesday, when taken in connection with the official statement in the CHRONICLE of Sept. 11, 1902, page 791, shows the following:

NET EARNINGS—	1902.	1901.
2 months (September and October).....	\$24,130,846	\$21,478,395
7 months (April 1 to Oct. 31).....	\$6,807,907	\$7,233,455
10 months (Jan. 1 to Oct. 31).....	113,323,004	

ASSETS AND LIABILITIES—	1902.	1901.
Cash on hand on Nov. 1.....	\$54,749,966	\$63,961,973
Cash assets on Oct. 1.....	\$222,629,350	\$201,842,384
Current liabilities on Oct. 1.....	65,142,457	77,693,971

Net current assets on Oct. 1.....\$157,436,893 \$124,149,013  
Increase in net current assets 1902 over 1901.....\$33,337,880

ORDERS AND SHIPMENTS (IN TONS)	1902.	1901.
Orders entered since last board meeting.....	294,050	831,341
Shipments.....	831,341	
Unfilled orders on hand Nov. 1, 1901.....	2,381,692	
Unfilled orders on hand Nov. 1, 1902.....	4,968,003	

**Appeal.**—The formal order granting the injunction to restrain the carrying out of the bond conversion plan was signed by Vice-Chancellor Emery at Newark on Nov. 7, and the company immediately gave notice of an appeal therefrom. The case will come up for argument before the Appellate Division at the coming term, which begins on Nov. 18.

**Meeting.**—The stockholders' meeting, originally held May 19 last and thereafter continued alive by successive adjournments, has been allowed to terminate, because, as the counsel for the company says, the litigation in the matter of the bond issue has so far progressed as to make the continuation of the meeting unnecessary, and not because of any intention to drop the bond issue plan.

**Prices.**—The National Tube Co. on Nov. 13 made a reduction of about 10 p. c. in prices of merchant pipe. Other reductions to date by subsidiary companies of the United States Steel Corporation are: American Sheet Steel Co., \$5 a ton on sheets; American Steel & Wire Co., \$4 a ton on wire and wire nails; American Tin-Plate Co., 40 cents a box on tin plate.—V. 75, p. 1044, 984.

**Virginia-Carolina Chemical Co.—Bonds Offered.**—See page 1102.

**West Duluth Water Co.—Purchase by City.**—The city of Duluth, Minn., on October 23 voted to issue \$140,000 4 p. c. gold bonds to purchase this company's plant.—V. 71, p. 767.

**West Virginia Bridge & Construction Co.—New Plant.**—This company, incorporated in New Jersey in September, 1900, with \$500,000 authorized capital stock, has about completed its plant at Glenova, W. Va., four miles above Wheeling. The capital stock has all been subscribed; no bonds. The directors are:

Edward Hazlett (President); Charles F. Paxton (Secretary); G. E. Wincher (Treasurer); Earl W. Ogley, O. R. Hubbard, Mr. W. E. Stone, Mr. George A. Laughlin, S. B. Atkins, J. B. Holloway and J. H. Barrett. Office, City Bank Building, Wheeling, W. Va.

For other Investment News see Page 1102.



# Reports and Documents.

## UNION PACIFIC RAILROAD COMPANY.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

NEW YORK, October 7, 1902.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company for the fiscal year which ended June 30, 1902. They have included therein the operations and affairs of the Oregon Short Line Railroad Company and of The Oregon Railroad & Navigation Company, as the capital stocks of these companies are owned almost wholly either by the Union Pacific Railroad Company or by the auxiliary companies.

The combined operations and affairs of the Union Pacific Railroad Company, Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company are herein designated for convenience by the term of "Union Pacific Railroad Company and Auxiliary Companies."

### PROPERTIES AND MILEAGE.

The Union Pacific Railroad Company and Auxiliary Companies owned, controlled by ownership of stock, or leased, on June 30, 1902, the following miles of railway and water lines:

Companies.	Main Track.	Second Track.	Sidings.	Water Lines.
UNION PACIFIC RAILROAD CO.— Mileage of lines owned.....	3,114.53	74.41	948.28	
OREGON SHORT LINE RAILROAD CO.— Mileage of lines owned.....	1,474.83	2.18	280.19	
Mileage of lines of which the entire capital stock is owned by the Oregon Short Line R. R. Co., and which are operated as a part of its lines.....	265.16		22.57	
OREGON RAILROAD & NAVIGATION CO.— Mileage of lines owned.....	1,072.48		152.74	1,035.00
Mileage of lines leased.....	2.54			
Total mileage June 30, 1902.....	5,929.54	76.59	1,403.78	1,035.00
Total mileage June 30, 1901.....	5,824.78	76.59	1,338.73	1,013.00
Increase.....	104.76		65.05	22.00

\*Includes mileage of Leavenworth Kansas & Western Railway Co., 165.65 miles of main track and 10.90 miles of sidings. The entire capital stock of this company is owned by Union Pacific Railroad Company, but it is operated by its own organization, and its earnings and expenses, other than advances made for its operation, are not included in the statement of earnings and expenses of Union Pacific Railroad Company and Auxiliary Companies.

The details of the mileage of the railroad and water lines are shown in the Comptroller's report in pamphlet report There were added since the last report by the construction of new lines 126.91 miles of main track as follows: SALMON RIVER RAILROAD.—From Blackfoot to Mackay, Idaho, 85.98 miles, opened for business in August, 1901.

UTAH NEVADA & CALIFORNIA RAILROAD.—From Utah-Nevada State line to Calientes, Nevada, 40.93 miles, opened for business in August, 1901.

The mileage of main tracks was reduced 22.15 miles by the following changes:

On Union Pacific Railroad, by change of line in Wyoming, 9.56 miles, and by the abandonment of Carbon Spur, 6.78 miles, less an increase of .04 miles at Marysville, Kansas.

On the Oregon Sh. Line, by transfer of 5.85 miles from Syracuse Junct. to Syracuse from main track mileage to sidings.

The average number of miles of railroad operated for the year, for which the accompanying statements of earnings and expenses are submitted, was 5,710.56 miles.

### INCOME FOR THE YEAR.

The gross receipts and disbursements were:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.
Average miles of rail lines operated during the year .....	5,710.56	5,543.44
RECEIPTS.		
Gross transportation receipts.....	\$47,500,279 50	\$43,538,181 01
Operating expenses.....	\$24,189,465 83	\$23,336,854 18
Taxes.....	1,369,760 53	1,250,290 89
Total operating expenses and taxes .....	\$25,559,226 36	\$24,587,145 07
Receipts over operating expenses and taxes.....	\$21,941,053 14	\$18,951,035 94
Interest on bonds owned of companies other than Oregon Short Line and Oregon R.R. & Nav. Co.....	309,562 00	237,242 07
Dividends on stock owned of Northern Securities Co. and of companies other than Oregon Short Line and Oregon R.R. & Nav. Co. ....	4,063,031 33	326,635 00
Rentals and other income.....	208,008 43	495,368 56
Total income available for fixed charges and dividends.....	\$26,521,654 90	\$20,010,279 57
FIXED CHARGES.		
Interest on funded debt outstanding in the hands of the Public.....	\$10,450,787 37	\$7,296,242 23
Interest on loans and open accounts other than with Auxiliary Companies.....	1,497 084 45	
Sinking fund requirements .....	12,013 33	93,333 33
Miscellaneous expenses and advances to Leavenworth Kansas & Western Railway Co .....	29,584 29	52,612 60
Total fixed charges.....	\$11,989,479 47	\$7,442,188 16
Surplus over fixed charges .....	\$14,532,175 43	\$12,568,091 41
CONTINGENT CHARGES.		
Interest on Oregon Short Line Railroad Co. Income A and B bonds outstanding in the hands of the Public....	28,926 66	33,033 81
Surplus over fixed and contingent charges .....	\$14,503,248 77	\$12,535,057 60
APPLICATION OF SURPLUS.		
Dividends on stock of Union Pacific Railroad Co.:		
Two per cent on common stock, paid April 1, 1902.....	\$2,080,948 00	\$1,919,276 00
Two per cent on preferred stock, paid April 1, 1902.....	1,990,750 00	1,889,312 00
Two per cent on common stock, payable October 1, 1902.....	2,124,134 00	2,080,788 00
Two per cent on preferred stock, payable October 1, 1902.....	1,990,802 00	1,990,268 00
Dividends on stock of Oregon Railroad & Navigation Co. in the hands of the Public:		
Two per cent on preferred stock, paid January 1, 1902.....	344 00	978 00
Two per cent on preferred stock, payable July 1, 1902.....	310 00	398 00
Total dividends.....	\$8,187,288 00	\$7,980,970 00
Balance—Surplus.....	\$6,315,960 77	\$4,554,087 60

The year 1901 does not include the receipts and disbursements of 142.60 miles of railway of Proprietary Lines of the Oregon Short Line operated toward the close of the fiscal year. The receipts and disbursements of said lines are, however, included in the comparative statement on page 1094.

There was appropriated from the year's income \$2,000,000 for betterments, improvements and equipment, against \$1,500,000 appropriated for similar purposes in the preceding fiscal year.

Compared with the preceding year:

Gross earnings increased.....	\$3,962,098 49, or	9-10 per cent
Operating expenses increased.....	852,411 65, or	3-65 "
Taxes increased.....	119,469 64, or	9-55 "
Receipts over operating expenses and taxes increased.....	2,990,617 20, or	15-78 "
Surplus applicable for dividends after payment of all charges increased.....	1,968,191 17, or	15-70 "
Surplus after payment of dividends increased.....	1,761,873 17, or	38-69 "

After crediting against interest on funded debt and on open accounts the increase in receipts from dividends on the stock of the Northern Securities Company, dividends on stocks and interest on bonds of other companies, and allowing for decrease in rentals and other income, there remains an increase for interest on funded debt and open accounts of \$1,130,381 49. This increase is explained by the fact that a full year's interest on the Convertible Bonds of the Union Pacific Railroad Co. is included, while last year's charge included interest for only a small fraction of the year.

The details of the year's charges for interest on funded debt are shown in Table No. 9 and the receipts from interest and dividends on bonds and stocks owned in Table No. 10, in pamphlet report.

In last year's report, interest on the entire issue of Oregon Short Line Income A and B Bonds was treated as a charge, and interest on the bonds held by the Company was included under "Miscellaneous Income." In this year's report it has been considered simpler to treat as a charge only the interest on the A and B Bonds outstanding in the hands of the public, and the contingent charges, as well as the miscellaneous income, appear diminished accordingly.

#### CAPITAL STOCK.

There were outstanding in the hands of the public at the beginning of the year common and preferred stocks of the Union Pacific Railroad Company and Auxiliary Companies to the amount of.....\$201,633,707 50

There were issued during the year:

Union Pacific Railroad Company common stock exchanged for an equal amount of Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds.....	\$2,005,000 00
Union Pacific Railroad Company preferred stock exchanged for an equal amount of Oregon Short Line Railroad Company Income "B" Bonds.....	25,500 00
	2,030,500 00
	\$203,669,207 50

Deduct for the following stocks acquired, that are included in statement of stocks owned by the Union Pacific Railroad Company and Auxiliary Companies:

Union Pacific Railroad Company preferred stock.....	\$8,200 00
Oregon Short Line Railroad Company capital stock.....	2,600 00
Oregon Railroad & Navigation Company capital stock.....	1,000 00
Oregon Railroad & Navigation Company preferred stock.....	2,442 90
	14,242 90

Amount of stocks outstanding in the hands of the Public June 30, 1902.....\$203,654,964 60

Increase during the year.....\$2,016,297 10

The total amount of stocks issued and outstanding and the amount owned by the Union Pacific Railroad Company and Auxiliary Companies are shown in detail in Table No. 5.

#### FUNDED DEBT.

There were outstanding in the hands of the public at the beginning of the year bonds of the Union Pacific Railroad Company and Auxiliary Companies to the amount of.....\$248,992,300 00

There were issued during the year:

Oregon Railroad & Navigation Company Consolidated Mortgage Four Per Cent Bonds.	
Viz.: In exchange for \$80,000 face value Oregon Railway & Navigation Company First Mortgage Six Per Cent Bonds purchased and canceled last year and \$193,000 face value canceled this year.....	\$273,000 00
Against expenditures for improvements, betterments and additions (which to date have amounted to \$2,841,631 33).....	1,108,000 00
	1,379,000 00
	\$250,371,300 00

Less bonds acquired or canceled:

Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds exchanged for an equal amount of Union Pacific Railroad Company common stock.....	\$2,005,000 00
Oregon Railway & Navigation Company First Mortgage Six Per Cent Bonds purchased by the sinking fund and canceled.....	193,000 00
	\$2,198,000 00

Bonds of Auxiliary Companies acquired during the year, and that are included in statement of bonds owned by the Union Pacific Railroad Company and Auxiliary Companies:

Oregon Short Line Railroad Company Income "A" Bonds.....	\$21,500 00
Oregon Short Line Railroad Company Income "B" Bonds.....	53,000 00
Oregon Railroad & Navigation Company Consolidated Mortgage Four Per Cent Bonds.....	800 00
	75,300 00
	2,273,300 00

Amount of bonds outstanding in the hands of the public June 30, 1902.....\$248,098,000 00

Decrease during the year.....\$894,300 00

The total amount of bonds issued and outstanding and the amount owned by the Union Pacific Railroad Company and Auxiliary Companies is shown in detail in Table No. 6.

#### LAND DEPARTMENT.

The net proceeds from the sale of lands belonging to the Union Pacific Railroad Co., after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds of Union Pacific Land Company, or dividends upon the stock of Union Pacific Land Company, are under the provisions of the Mortgage of the Union Pacific Railroad Company's First Railroad & Land Grant Four Per Cent Gold Bonds set apart and held by the Trustee as a Cash Improvement and Equipment Fund, to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment or other properties not paid for out of other funds or charged to operating expenses or cost of maintenance.

For the year ending June 30, 1902, the transactions in respect to the above-mentioned lands were as follows:

Net proceeds applied during the year under provisions of mortgage.....	\$1,253,193 44
Number of acres sold.....	1,258,440 17
Total amount received (cash and principal of deferred payments).....	\$2,170,746 55
Average price received per acre.....	\$1 73
Number of acres of land remaining unsold June 30, 1902.....	5,241,777 85
Estimated value of lands and town lots remaining unsold June 30, 1902.....	\$4,101,506 27
Land contracts outstanding June 30, 1902.....	\$6,688,226 79

The details of the year's transactions and the account with Trustee in respect of said funds are shown in Tables Nos. 12, 13, 14 and 15, in pamphlet report.



CAPITAL EXPENDITURES.

The expenditures charged to capital account other than for bonds and stocks in companies other than the Union Pacific Railroad Company and Auxiliary Companies were as follows:

Construction of extensions and branches connecting with Oregon Short Line Railroad and the Oregon Railroad & Navigation Company's lines.....	\$1,220,313 48
Utah & Pacific Railroad, remainder of cost.....	557,773 62
Adjustment of old claims and other payments for account of property.....	255,692 12

EXPENDITURES FOR BETTERMENTS, IMPROVEMENT AND EQUIPMENT, VIZ.—

For ballasting.....	\$578,409 92
For bridges, viaducts and culverts.....	801,959 20
For shops, station buildings, signal and interlocking plants and other buildings.....	642,132 42
For fencing, telegraph lines, shop machinery, real estate and other minor expenses.....	321,988 87
For additional side and passing tracks.....	316,688 36
For changes of line, reducing grades and widening embankments.....	1,302,477 95
For 60 locomotives, 12 baggage, mail and express cars, 5 dining cars, 6 postal cars, 303 freight cars and 10 road service cars.....	\$1,443,134 90
Less equipment sold, destroyed or condemned.....	859,380 31

583,754 59

Total expenditures.....\$6,481,130 53

DEDUCT FOR—

Appropriation from Income Account for betterments, improvements and equipment.....	\$2,000,000 00
Equipment paid for from Improvement and Equipment Fund.....	647,903 09
Receipts from special funds and receipts from sales of property applied in payment of expenses for betterments and improvements.....	491,038 12

3,138,946 21

Amount remaining charged to capital account.....\$3,342,184 32

The details of the expenditures for betterments, improvements and equipment on the respective properties are shown in Table No. 17, in pamphlet report.

Work on the change of line between Leroy and Bear River, Wyoming, which was still in progress at the close of the last fiscal year, has since been finished, and the new line and tunnel were opened for traffic October 16, 1901. The completion of this new line has resulted in a saving of 9.56 miles in distance and a reduction of 25.3 feet per mile in maximum grade and 1.371 degrees of angle of curvature. Work was commenced March 1, 1902, on a minor change of line at Lookout, Wyoming, which involves the construction of 3.04 miles of new line, but will effect a saving of .19 mile in distance, .96 mile in curvature, and a reduction in maximum grade from 63 to 43 feet per mile east-bound and from 59 to 43 feet per mile west-bound. This will be finished about July, 1903.

BETTERMENTS AND IMPROVEMENTS.

The character of the betterments and improvements made during the year was as follows:

	Total.	Union Pacific Railroad Company.	Oregon Short Line Railroad Company.	Oregon Railroad & Navigation Company.
Miles of track ballasted with gravel.....	435.78	222.83	145.00	67.95
"    "    "    rock.....	6.22			6.22
"    "    "    burnt clay.....	56.88	56.88		
Total miles of track ballasted.....	498.88	279.71	145.00	74.17
Lineal feet pile and timber trestle replaced with iron truss bridges.....	1,066.00	1,066.00		
"    "    "    "    steel girder bridges.....	6,115.00	3,729.00	1,588.00	798.00
"    "    "    "    embankment.....	16,575.00	5,828.00	4,401.00	6,346.00
Total lineal feet pile and timber trestles replaced.....	23,756.00	10,623.00	5,989.00	7,144.00
Lineal feet iron bridges built replacing embankment.....	159.00	159.00		
"    steel girder bridges built (pile and stone abutments).....	3,874.00	3,874.00		
"    steel truss bridges built (stone abutments).....	2,734.00	1,146.00	1,588.00	
"    iron and steel truss bridges replaced with heavier structures.....	1,420.00	1,420.00		
"    (transversely to track) stone and concrete arch culverts.....	1,574.00	428.00	480.00	666.00
"    (transversely to track) iron pipe culverts.....	21,940.00	6,190.00	4,284.00	11,466.00
Cubic yards of masonry put in place.....	61,328.00	40,523.00	9,417.00	11,388.00
Miles of right of way fenced (track miles).....	409.94	267.32	88.75	53.87
Miles of sidings and passing tracks built after deducting 22.15 miles of sidings taken up.....	56.68	25.89	16.44	14.35
Miles of roadbed widened.....	551.72	312.07	239.65	
Cubic yards material moved, widening embankments and filling trestles.....	1,985,592	204,743	1,364,260	416,589

The companies are providing additional shop facilities at Omaha, consisting of a machine and erecting shop 150x398 ft.; a boiler, tank and locomotive carpenter shop 150x244 ft.; a pattern and storage shop 50x200 ft.; a five stall round-house and a power house; also new shops at Pocatello. All these buildings will be of a permanent character, supplied with machinery, tools and appliances of the most improved design; when they are completed, they will be of material assistance in making repairs with greater promptness and will effect a saving in cost of maintenance.

Including the change of line from Leroy to Bear River, Wyoming, hereinbefore referred to, the following statement shows the work of this character done on the lines of the Union Pacific Railroad Company and the improvements effected thereby:

LOCATION.	NEW LINE.		MAXIMUM GRADE, FT. PER MILE.		MAXIMUM CURVATURE, DEGREES.		TOTAL ANGLE, DEGREES.		TOTAL CURVATURE.			
	Miles Constructed.	Distance Saved, Miles.	Old Line.	New Line.	Old Line.	New Line.	Old Line.	New Line.	Miles.		Per Cent.	
									Old Line.	New Line.	Old Line.	New Line.
Bufoed to Laramie.....	29.63	*.37	97.68	43.3	6	4	1,187	1,273	7.55	9.06	25.8	30.6
Howell to Hutton.....	15.34	3.11	45.4	42.2	3	1	341	36	3.51	.70	19.0	4.6
Cooper's Lake to Lookout.....	3.90	*.33	52.8	43.3	5	1½	61	2.22	.30	51.9	7.7	
At Lookout.....	3.04	*.19	62.0	43.3	3	1	151	10	1.16	.20	36.0	6.6
Lookout to Medicine Bow.....	25.94	12.03	53.9	43.3	6	3	3,322	532	15.88	6.11	41.8	23.6
Allen to Dana.....	8.15	3.87	75.3	43.3	6	5	1,577	593	9.50	5.99	33.6	24.5
Edson to Walcott.....	.93	*.04	60.0	43.3	6	4	215	79	.77	.42	79.8	45.5
Rawlins to Tipton.....	42.83	1.44	70.22	43.3	6	3	1,560	855	13.64	9.62	23.2	16.7
Green River to Bryan.....	10.64	.45	66.67	43.3	5½	4	893	462	5.58	3.89	50.3	36.6
Leroy to Bear River.....	21.61	9.56	68.6	43.3	5	3½	2,017	646	13.15	6.49	42.2	30.0
Total.....	162.01	30.70					11,553	4,547				

\* Increase.

Changes in line by reducing curvature and grades, and filling in timber and pile trestles, have been made on the lines of The Oregon Railroad & Navigation Company during the last five years, and this work is going on as rapidly as business conditions will permit. During the fiscal year just ended 7.56 miles have been changed at a cost of \$330,573 15, effecting a saving of .20 miles in distance, eliminating 93.3 degrees of curvature and reducing 61 feet in rise and fall. There was expended also \$109,326 83 in completing work commenced in the preceding year.

## EQUIPMENT.

The changes in the equipment during the year were as follows:

	Sold and Credited to Capital Account	Destroyed or Condemned and Credited to Capital Account	ADDED DURING THE YEAR.		
			Charged to Improvem't and Equip'm't Fund.	Charged to Capital Account	Total Additions.
Locomotives.....		105	32	28	60
Baggage, express and mail cars.....		1	12		12
Baggage and express cars.....		1			
Dining cars.....			4	1	5
Postal cars.....					6
Tourist cars.....					
Box cars.....		111			
Other freight cars.....		598		303	303
Road service cars.....		131		10	10
Tug.....		1			
Amount credited or charged.....	\$234,576 25	\$624,804 06	\$647,908 03	\$795,226 81	\$1,443,134 90

The locomotives added during the year averaged 93.70 tons total weight of engine without tender and 78.29 tons upon drivers. All the freight cars added during the year were of 50 tons capacity.

The locomotives and cars owned and their capacity at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge.....	782	826		44	5.33
" narrow gauge.....	5	6		1	16.67
Total.....	787	832		45	5.41
Total weight, excluding tenders—all locomotives (tons).....	52,101.00	51,364.00	737.00		1.43
Average total weight, excluding tenders—all locomotives (tons).....	66.20	61.74	4.46		7.22
Total weight on drivers—all locomotives (tons).....	41,680.00	40,244.00	1,436.00		3.57
Average total weight on drivers—all locomotives (tons).....	52.96	48.37	4.59		9.49
Passenger train cars, standard gauge.....	549	536	13		2.43
" narrow gauge.....	31	32		1	3.13
Total.....	580	568	12		2.11
Freight train cars, standard gauge.....	20,885	22,291		1,406	6.31
" narrow gauge.....	196	209		13	6.22
Total.....	21,081	22,500		1,419	6.31
Average capacity of standard-gauge cars (tons).....	27.36	26.30	1.06		4.03
Road service cars.....	2,702	2,189	513		23.43

Although there was a decrease of 5.41 per cent in the total number of locomotives owned, it will be seen that there has been an increase in capacity of 9.49 per cent, resulting from the greater capacity of the locomotives purchased to replace the lighter-weight locomotives placed out of service.

Eleven hundred and five freight cars of small capacity were transferred to road service equipment. A considerable number of these cars was required for the construction and the reconstruction work in progress on the lines of affiliated companies.

The equipment owned by the respective companies is shown in Table No. 16, and the changes during the year, the capacity and the service of all equipment in Tables Nos. 21, 22 and 23, in the pamphlet report.

## TRANSPORTATION OPERATIONS.

The transportation operations for the year were as follows:

	Year Ending June 30, 1902.	Year Ending June 30, 1902.	YEAR ENDING JUNE 30, 1902.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	5,710.56	* 5,686.04	24.52		.43
RECEIPTS.					
Passenger.....	\$9,011,230 87	\$7,924,639 94	\$1,086,540 93		13.71
Mail, express and baggage.....	2,559,969 73	2,504,255 06	55,714 67		2.22
Freight.....	33,982,781 65	31,436,359 57	2,546,422 08		8.10
Sleeping car and all other sources.....	1,085,647 05	924,613 24	161,033 81		17.42
Total rail lines.....	\$46,639,629 30	\$42,789,917 81	\$3,849,711 49		9.00
Water lines.....	860,650 20	849,346 53	11,303 67		1.33
Total.....	\$47,500,279 50	\$43,639,264 34	\$3,861,015 16		8.85
OPERATING EXPENSES.					
Maintenance of way and structures.....	\$5,947,905 91	\$5,429,781 96	\$518,123 95		9.54
Maintenance of equipment.....	4,578,699 08	4,471,242 38	97,456 70		2.18
Conducting transportation.....	11,686,928 41	11,603,704 88	83,223 53		.72
General expenses.....	1,076,168 60	1,059,024 36	17,144 24		1.62
Total rail lines.....	\$23,279,702 00	\$22,563,753 58	\$715,948 42		3.17
Water lines.....	909,763 83	835,294 08	74,469 75		8.22
Total.....	\$24,189,465 83	\$23,399,047 66	\$790,418 17		3.38
Receipts over operating expenses.....	\$23,310,813 67	\$20,240,216 68	\$3,070,596 99		6.59
PASSENGER TRAFFIC.					
Number of passengers carried.....	3,398,659	3,118,862	279,797		8.97
Receipts of passenger trains per mile of main track.....	\$2,026 28	\$1,834 13	\$192 15		10.48
Receipts of passenger trains per revenue train mile.....	\$1 31	\$1 20	\$0 11		9.17
FREIGHT TRAFFIC.					
Tons commercial freight carried.....	8,590,193	8,312,371	277,822		3.34
Receipts per mile of main track.....	\$5,950 87	\$5,528 69	\$422 18		7.64
Receipts per revenue train mile.....	\$3 31	\$3 01	\$30 30		9.97

\* Includes operations of 142.60 miles of railway of Proprietary lines of Oregon Short Line operated toward the close of the fiscal year.



The rail lines were operated for 49.91 per cent of their gross receipts, against 53.73 per cent in 1901. The average for both rail and water lines was 50.92 per cent, against 53.63 per cent in 1901. Expenses for "maintenances" were 22.55 per cent and for "operation" 27.36 per cent of the gross receipts of the rail lines.

Transportation receipts and operating expenses are shown in detail in Table No. 18, and the details of passenger and freight traffic in Tables Nos. 19 and 20, in the pamphlet report.

The increase in the operating expenses has been principally in the following items:

#### MAINTENANCE OF WAY AND STRUCTURES.—

(Increase, \$518,123.95, or 9.54 per cent). Repairs of roadway, \$178,006.42; repairs of bridges, culverts and viaducts, \$211,833.33; renewal of ties, rails and fastenings, \$75,973.96; buildings, \$43,565.08; other minor expenses, \$8,896.16.

The following rails, ties, fastenings and tie plates were used during the year in making renewals, and the cost thereof charged to the operating expenses:

259.17 miles of new 70-lb. steel rails.  
291.00 miles of new 80-lb. steel rails.  
550.17 total miles of new steel rails.  
1,810,170 cross ties equal to 645.02 miles of track, or 9.05 per cent of the total number of ties in track.  
720,044 tie plates, equal to 128.58 miles of continuously tie-plated track.

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Owned Main and Second Track Mileage Operated at the close of the year.	Total.	90 Lb.	85 Lb.	80 Lb.	75 Lb.	70 Lb.	67 Lb.	60 Lb.	56 Lb.	Under 56 Lb.
Main and second track . . . . .	3,894.95	20.20	43.41	770.49	432.99	1,640.09	40.09	633.89	103.09	210.70
Branches . . . . .	1,879.36					.49	2.98	828.24	449.33	598.32
Total . . . . .	5,774.31	20.20	43.41	770.49	432.99	1,640.58	43.07	1,462.13	552.42	809.02
Per cent of total miles of track . . . . .	100.00	.35	.75	13.34	7.50	28.41	.74	25.32	9.57	14.02

Expenditures for maintenance of way and structures have averaged \$1,027.39 per mile of main and second track as against \$941.89 for the preceding year.

#### MAINTENANCE OF EQUIPMENT.—

(Increase, \$97,456.70, or 2.18 per cent). Repairs and renewals of passenger and freight equipment increased \$186,373.07 and other items \$40,650.19. There was, however, a decrease in repairs and renewals of locomotives of \$76,126.75; in repairs and renewals of work and service equipment \$38,688.24, and of \$14,750.57 in other items.

There is included in the charges to repairs and renewals of rolling stock \$397,163.17, the difference between original cost or inventory value of old equipment retired and the price obtained for it dismantled or otherwise disposed of, for locomotives and cars destroyed, broken up or condemned during the year. Including this charge, the repairs per locomotive and per car owned have averaged the following cost per annum: Locomotives, \$3,703.62; passenger train cars, \$911.42, and freight train cars, \$61.78.

The equipment owned by the respective companies is shown in Table No. 16, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 21, 22 and 23, in the pamphlet report.

#### CONDUCTING TRANSPORTATION.—

Expenses for train and station service increased \$129,611.48, and expenses in other items appertaining to conducting transportation increased \$79,179.70. Expenses for locomotive service, principally fuel, decreased \$125,567.65, leaving a net increase in expenses of \$83,223.53, or .72 per cent.

Compared with the results of the preceding year, the work done by the transportation departments shows the following gain:

	Increase.	Decrease.	Per Cent.
Gross transportation receipts . . . . .	\$3,849,711.49		9.00
Expenses conducting transportation . . . . .	83,223.53		.72
Passengers carried one mile . . . . .	279,797		8.97
Car miles—passenger trains . . . . .	2,723,859		5.11
Locomotive miles—passenger . . . . .		52,581	.59
Tons—commercial and company freight—carried one mile . . . . .	472,516.137		12.38
Car miles—freight trains . . . . .	22,156,043		7.69
Locomotive miles—freight . . . . .		678,346	5.40

The average number of tons of freight per train, tons per loaded car and the percentage of loaded freight car mileage to total freight car mileage (including caboose), for the respective properties for the year were:

Commercial and Company Freight.	Union Pacific.	Oregon Short Line.	O. R. & N.	Average All.
Tons carried in each train 1902 . . . . .	410.29	437.20	412.20	417.73
" " " 1901 . . . . .	353.68	390.64	376.07	365.62
Increase . . . . .	56.61	46.56	36.13	52.11
Per cent . . . . .	16.01	11.92	9.61	14.25
Tons per loaded car 1902 . . . . .	18.81	21.69	18.48	19.49
" " " 1901 . . . . .	18.33	21.07	17.95	18.92
Increase . . . . .	.48	.62	.53	.57
Percentage of loaded freight car mileage to total freight car mileage (including caboose), 1902 . . . . .	71.11	68.26	75.96	70.96
Percentage of loaded freight car mileage to total freight car mileage (including caboose), 1901 . . . . .	70.83	66.56	72.80	70.02
Increase . . . . .	.28	1.70	3.16	.94
Per cent . . . . .	.40	2.55	4.34	1.34

The above gains in the direct working efficiency of these properties, although partly resulting from the greater capacity of locomotives and cars purchased, has in the main resulted from the radical reductions of grade, curvature and distance effected by the changes of line which have been made on these properties.

A review of the general operating results by which these expenses are affected will be found in Table No. 19, in pamphlet report.

#### GENERAL EXPENSES.—

These expenses increased \$17,144.24, or 1.62 per cent, resulting principally from an increase in expenses for general staff and for insurance.

#### WATER LINES.—

(Increase, \$74,469.75, or 8.92 per cent.) Charges for maintenance of floating equipment and property increased \$60,064.45. Of this sum, however, \$43,008.98 was for depreciation of floating equipment, which was in former years charged to income account. The remaining increase of \$5,405.30 was in expenses for operation.

#### SOUTHERN PACIFIC COMPANY.

During the year the Union Pacific Railroad Company increased its holdings in the capital stock of the Southern Pacific Company from \$75,000,000 to \$90,000,000, face value.

The receipts and disbursements of the Southern Pacific Company for the year were as follows:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.
Average miles of all rail lines operated.....	8,757.48	8,654.97
<b>RECEIPTS.</b>		
Gross transportation receipts.....	\$83,543,821.50	\$77,244,998.18
Income from lands and securities not pledged for redemption of bonds.....	844,425.82	529,352.42
Interest on open account and other income.....	1,281,741.16	1,234,006.29
Income from sinking funds pledged for redemption of bonds.....	372,509.68	416,087.48
Gross receipts of Southern Pacific Company from sources other than from the operation of leased lines.....	1,318,707.27	1,665,397.74
Total receipts.....	\$87,161,205.23	\$81,107,872.21
<b>DISBURSEMENTS.</b>		
Operating expenses and taxes.....	\$56,781,001.84	\$50,879,013.82
Trackage and other rentals.....	704,680.04	1,328,566.87
Interest on funded debt of proprietary companies and of Southern Pacific Company.....	15,937,482.08	15,700,449.89
Land department expenses and taxes.....	208,172.12	182,512.05
Interest on open accounts and other expenses.....	642,745.84	528,392.67
Betterments and additions payable by Southern Pacific Company.....	242,331.93	84,662.94
Taxes and all other expenses of Southern Pacific Company, except for deficit in the operation of leased lines.....	650,960.17	601,560.44
Advances to the San Antonio & Aransas Pass Ry. Co.....	396,300.30	485,609.29
Sinking fund contributions and income from sinking fund investments.....	887,909.68	931,087.48
Discount on Southern Pacific Company 4½ % bonds.....	165,000.00	165,000.00
Miscellaneous charges.....	3,550.00	
Total disbursements.....	\$76,619,734.00	\$70,864,824.89
Balance.....	\$10,541,471.23	\$10,242,847.32
Expended for betterments and additions to proprietary lines.....	\$3,752,217.14	\$2,447,846.91
Expended for reconstruction of Central Pacific Railway.....	3,069,512.83	474,424.05
Expended for new equipment.....	4,714,617.69	3,864,015.72
Total.....	\$11,536,347.66	\$6,786,286.68
Receipts in excess of disbursements.....		\$3,456,586.06
Disbursements in excess of receipts.....	\$994,876.43	

## GENERAL.

The Insurance Fund shows a loss in the year's transactions of \$31,212.50; a fire in the general office building of the Oregon Short Line Railroad Company on September 10, 1901, caused the greater part of this loss. The operations of the Insurance Fund from its beginning to June 30, 1902, are shown in Table No. 11, in pamphlet report.

The assets and liabilities of the Union Pacific Railroad Company and Auxiliary Companies combined are shown in detail in Table No. 4. The value of lands belonging to the Union Pacific Railroad Company remaining unsold at the close of the year is not included in such statement of assets. For the reasons mentioned in the last annual report, the securities of the auxiliary companies owned are eliminated, thus dealing only with the securities in the hands of the public. The amount of outstanding stocks and bonds issued by each of the Auxiliary Companies, the aggregate amount thereof owned by the Union Pacific Railroad Company and Auxiliary Companies, and the amount outstanding in the hands of the public, are shown in detail in Tables Nos. 5 and 6. Since the close of the fiscal year the floating debt which had been incurred in the purchase of securities by the Oregon Short Line Railroad Company has been discharged from the proceeds of the sale of \$31,000,000 of the Oregon Short Line Railroad Company's Four Per Cent and Participating Twenty-Five Year Gold Bonds and from other assets.

In furtherance of the purpose which resulted in the acquisition by the Oregon Short Line Railroad Company of \$78,108,000 par value of the stock of the Northern Pacific Railway Company, as advised in the last annual report, an exchange of the shares for shares of the Northern Securities Company was effected, under the terms of which the Oregon Short Line Railroad Company received for its holdings of Northern Pacific Railway Company stocks capital stock of the Northern Securities Company to the amount of \$82,491,871, face value, and \$8,900,007.40 in cash.

Although the failure of the corn crop in a part of the territory served by these lines caused a loss in tonnage of that particular commodity, there was an increase in other products of agriculture offsetting within five thousand tons the loss in corn. Substantial gains were made in the amount of manufactures and other classes of freight moved, indicating that the prospects for further progress in the development of the Northwest, which has been proceeding so rapidly of late, were never better.

The effects of the liberal expenditures during the last few years for improvements to the roadway, changes of line, new equipment and the addition of other facilities are reflected in the reduced cost of operation. Although the Union Pacific Railroad Company has made larger expenditures on its property than have been made by the Oregon Short Line Railroad and The Oregon Railroad & Navigation Companies, yet the improvements in similar directions which have been made by the last-named two companies have contributed in no inconsiderable measure to the excellent showing of the year's work done by their transportation departments.

The accompanying report of the Comptroller shows in detail the property of the Union Pacific Railroad Company and Auxiliary Companies and their combined financial and other transactions.

The Directors desire to acknowledge their appreciation of the faithful co-operation given by officers and employees in all departments of the Companies' service.

By order of the Board of Directors,

ALEXANDER MILLAR, *Secretary.*

## UNION PACIFIC RR. CO. AND AUXILIARY COMPANIES—NO. 2—INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1902.

Operating expenses as shown in detail in Table No. 18 in pamphlet.....	\$24,189,465.83		Gross transportation receipts as shown in detail on Table No. 18 in pamphlet.....	\$47,500,279.50
Taxes.....	1,389,760.53	\$25,559,226.36	Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co.....	\$309,562.00
Interest on mort. bonds in hands of public.....	\$10,450,787.37		Dividends on stocks owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co.....	4,063,031.33
Interest on inc. bonds in hands of public.....	28,926.66	10,479,714.03	Rentals and other income.....	208,008.43
Interest on loans and open accounts other than with auxiliary companies.....	1,497,094.48			4,590,601.76
Sinking fund requirements.....	12,013.33			
Miscellaneous expenses.....	11,452.47			
Advances to Leavenworth Kansas & Western Ry. Co.....	18,131.82			
Balance carried to appropriation of income account below.....	14,503,248.77			
	\$52,080,881.26			\$52,080,881.26

## APPROPRIATION OF INCOME ACCOUNT.

Dividends on stock of Union Pacific RR. Co., viz.: Two per cent on common stock, paid April 1, 1902.....	\$2,080,948.00	Balance from income account above.....	\$14,503,248.77
Two per cent on preferred stock, paid April 1, 1902.....	1,990,750.00		
Two per cent on common stock, payable Oct. 1, 1902.....	2,124,134.00		
Two per cent on preferred stock, payable Oct. 1, 1902.....	1,990,802.00		
Dividends on stocks of Oregon RR. & Nav. Co., in hands of the public, viz.: Two per cent on preferred stock, paid Jan. 1, 1902.....	344.00		
Two p. c. on preferred stock, payable July 1, 1902.....	310.00		
Total dividends.....	\$8,187,288.00		
Appropriations for betterments, improvements and equip.....	2,000,000.00		
Balance to profit and loss (No. 3).....	4,315,960.77		
	\$14,503,248.77		\$14,503,248.77



UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 3—PROFIT AND LOSS FOR THE YEAR  
ENDING JUNE 30, 1902.

Adjustments in accounts.....	\$245,017 54	Balance June 30, 1901, viz.,	
Uncollectible accounts charged off.....	33,114 59	Income account.....	\$15,844,965 51
Balance June 30, 1902.....	21,361,691 54	Sinking funds.....	796,101 16
		Improvement funds.....	185,067 89
			\$16,826,134 55
		Balance from income account (No. 2).....	\$4,315,960 77
		Sinking fund contribution and income from sinking fund investments.....	22,543 95
		Proceeds from sale and lease of lands which are to be applied under provisions of mortgage toward the payment for improvement and equipment.....	475,184 40
	\$21,639,823 67		\$21,639,823 67

## UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 4—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
CAPITAL ASSETS—		CAPITAL LIABILITIES—	
Cost of railways, equipment and appurtenances.....	\$353,809,180 00	Union Pacific RR. Co. common stock.....	\$104,057,900 00
Construction of new lines.....	1,220,313 48	Union Pacific RR. Co. preferred stock.....	99,531,900 00
Stocks and bonds owned, as detailed on Tables Nos. 5 and 6.....	141,494,985 77	Outstanding stocks of Auxiliary Companies, viz.:.....	10,000 00
Trust Funds.....	358,177 61	Oregon RR. & Nav. Co. common stock.....	38,210 00
Improvements and equipment funds.....	120,085 20	Oregon RR. & Nav. Co. preferred stock.....	16,954 60
	\$497,002,742 06	Funded debt after deducting bonds of Auxiliary Co.'s owned (Table No. 8).....	248,098,000 00
			\$451,752,984 60
CURRENT ASSETS—		CURRENT LIABILITIES—	
Agents and conductors.....	\$618,622 49	Coupons matured but not presented.....	\$141,677 95
Cash.....	4,886,333 56	Coupons due July 1, 1902.....	2,529,005 00
Individuals and companies.....	1,166,063 64	Interest accrued on bonds and loans to June 30, 1902.....	2,732,159 70
Material, fuel and supplies.....	3,635,115 48	Loans and bills payable.....	28,750,000 00
Traffic balances.....	148,566 38	Vouchers and pay rolls.....	2,913,489 28
U. S. Government transportation.....	716,547 97	Dividends payable July 1 and October 1, 1902.....	4,334,938 00
Accrued interest on June 30, 1902, on bonds owned.....	1,325,961 67	Unpaid dividends.....	16,292 00
Dividend accrued to June 30, 1902, on a dividend on Northern Securities Co. stock, payable Aug. 1, 1902.....	549,945 33		
	\$13,047,156 52		\$41,416,539 93
DEFERRED ASSETS—		DEFERRED LIABILITIES—	
Advances for construction of new lines.....	\$4,393,887 59	Taxes assessed but not due.....	\$730,472 53
Due from sundry proprietary companies.....	731,206 67	Due to sundry proprietary companies.....	453,558 05
	\$5,125,094 26		\$1,184,030 58
CONTINGENT ASSETS—		CONTINGENT LIABILITIES—	
Unadjusted claims and accounts.....	\$805,411 94	Insurance fund.....	\$188,327 16
Land contracts, viz.:.....		Replacement funds.....	76,850 97
Prior to April 1, 1899.....	672,283 97	Principal of deferred payments on land contracts.....	3,076,811 36
Subsequent to April 1, 1899.....	2,404,547 39		\$3,341,989 49
	\$3,882,223 30		
Total assets.....	\$519,057,216 14	Balance to credit of profit and loss (No. 3).....	\$21,361,691 54
		Total liabilities.....	\$519,057,216 14

\* These loans have, since the close of the fiscal year been provided for from the proceeds of the sale of \$31,000,000 face value Oregon Short Line Railroad Co. Four Per Cent and Participating Bonds and from other assets.

## UNION PACIFIC RR. CO. AND AUXILIARY COMPANIES—NO. 5—STOCKS OWNED JUNE 30, 1902.—SEE FOLLOWING PAGE.

## UNION PACIFIC RR. CO. AND AUXILIARY COMPANIES—NO. 6—BONDS OWNED JUNE 30, 1902.—SEE FOLLOWING PAGE.

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 8—FUNDED DEBT OUTSTANDING IN HANDS  
OF THE PUBLIC AND ANNUAL INTEREST ON DEBT OUTSTANDING JUNE 30, 1902.

COMPANIES AND CHARACTER OF BOND OR DEBT.	Due.	Amount Outstanding.		Annual Interest on Debt Outstanding and June 30, 1902.		
		June 30, 1902.	June 30, 1901.	Rate P. C.	Amount.	When Payable.
UNION PACIFIC RAILROAD COMPANY.—						
First Mortgage RR. & Land Grant 4 p. c. Gold Bonds—						
Coupon.....	July 1, 1947	\$93,315,500 00	\$93,516,600 00	4	\$3,732,620 00	Jan. & July
Registered.....	July 1, 1947	6,684,500 00	6,038,500 00	4	267,380 00	Jan. & July
First Lien Convertible 4 p. c. Gold Bonds—						
Coupon.....	May 1, 1911	91,429,000 00	93,957,000 00	4	3,657,160 00	May & Nov.
Registered.....	May 1, 1911	523,000 00		4	20,920 00	May & Nov.
		\$191,952,000 00	\$193,511,500 00		\$7,678,080 00	
OREGON SHORT LINE RAILROAD COMPANY.—						
Consolidated First Mortgage 5 p. c. Gold Bonds.....	July 1, 1946	\$12,328,000 00	\$12,328,000 00	5	\$616,400 00	Jan. & July
Non-Cumulative Income A Bonds.....	July 1, 1946	511,000 00	532,500 00	5	25,550 00	September
Collateral Trust Non-Cumulative Income B Bonds.....	July 1, 1946	153,000 00	26,000 00	4	6,120 00	October
Oregon Short Line Railway Company.—						
First Mortgage Bonds.....	Feb. 1, 1922	14,931,000 00	14,876,000 00	6	895,860 00	Feb. & Aug.
		\$27,923,000 00	\$27,942,500 00		\$1,543,930 00	
Utah & Northern Railway Company.—						
First Mortgage Bonds.....	July 1, 1908	4,993,000 00	4,992,000 00	7	349,510 00	Jan. & July
Consolidated First Mortgage Bonds.....	July 1, 1926	1,802,000 00	1,802,000 00	5	90,100 00	Jan. & July
		\$34,718,000 00	\$34,736,500 00		\$1,983,540 00	
OREGON RAILROAD & NAVIGATION COMPANY.—						
Four Per Cent Consolidated Mortgage Gold Bonds.....	June 1, 1946	\$21,347,000 00	\$19,699,000 00	4	\$853,880 00	June & Dec.
Oregon Railway & Navigation Company.—						
First Mortgage Bonds.....	July 1, 1909	81,000 00	274,000 00	6		Jan. & July
		\$21,428,000 00	\$19,973,000 00		\$853,880 00	
Total.....		\$248,098,000 00	\$248,221,000 00		\$7,051,500 00	

## UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 5—STOCKS OWNED JUNE 30, 1902.

	Face Value of Stock Owned By				Total Issued and Outstanding June 30, 1902.	Amount in Hands of Public June 30, 1902.
	Union Pacific R.R. Co.	Oregon Short Line.	Oregon R.R. & Nav. Co.	Total.		
<b>I. STOCKS OF UNION PACIFIC RAILROAD CO. AND AUXILIARY COMPANIES.</b>						
Union Pacific R.R. Co. Common Stock.....	\$ 2,000 00	\$	\$	\$ 2,000 00	\$ 104,059,900 00	\$ 104,059,900 00
Union Pacific R.R. Co. Preferred Stock.....	8,200 00			8,200 00	99,540,100 00	99,531,900 00
Oregon Short Line R.R. Co. Capital Stock.....	27,340,700 00	109,400 00		27,450,100 00	27,460,100 00	10,000 00
Oregon R.R. & Navigation Co. Common Stock.....	7,679,900 00	16,231,400 00	490 00	23,961,790 00	24,000,000 00	38,210 00
Oregon R.R. & Navigation Co. Preferred Stock.....	9,883,179 40	976,900 00	122,966 00	10,983,045 40	11,000,000 00	16,954 00
Boise City Ry. & Terminal Co. Capital Stock.....		22,900 00		22,900 00	22,900 00	
New East Tintic Ry. Co. Capital Stock.....		50,000 00		50,000 00	50,000 00	
St. Anthony R.R. Co. Capital Stock.....		40,000 00		40,000 00	40,000 00	
Salmon River R.R. Co. Capital Stock.....		110,000 00		110,000 00	110,000 00	
Utah & Pacific R.R. Co. Capital Stock.....		825,000 00		825,000 00	825,000 00	
Utah Nevada & California R.R. Co. Capital Stock.....		245,000 00		245,000 00	245,000 00	
Wyoming Western R.R. Co. Capital Stock.....		50,000 00		50,000 00	50,000 00	
<b>Total.....</b>	<b>44,913,979 40</b>	<b>18,710,600 00</b>	<b>123,456 00</b>	<b>63,748,035 40</b>	<b>267,403,000 00</b>	<b>203,054,964 00</b>
<b>II. STOCKS OF OTHER COMPANIES.</b>						
Bozeman Coal Co. Capital Stock.....	96,000 00			96,000 00	150,000 00	54,000 00
Cascade R.R. Co. Capital Stock.....			300,000 00	300,000 00	300,000 00	
Columbia & Palouse R.R. Co. Capital Stock.....			1,000,000 00	1,000,000 00	1,000,000 00	
Desert Salt Co. Capital Stock.....		50,000 00		50,000 00	50,000 00	
Green River Water Works Co. Capital Stock.....	225,000 00			225,000 00	225,000 00	
Leavenworth Kan. & West. Ry. Co. Capital Stock.....	1,000,000 00			1,000,000 00	1,000,000 00	
Leavenworth & Topeka Ry. Co. Capital Stock.....	25,000 00			25,000 00	50,000 00	25,000 00
Leavenworth Depot & R.R. Co. Capital Stock.....	50,000 00			50,000 00	150,000 00	100,000 00
Mill Creek Flume & Manuf'g Co. Capital Stock.....			200,000 00	200,000 00	200,000 00	
Northern Securities Co. Capital Stock.....		82,491,871 00		82,491,871 00		
Occidental & Oriental S.S. Co. Capital Stock.....	5,000,000 00			5,000,000 00	10,000,000 00	5,000,000 00
Ogden Union Ry. & Depot Co. Capital Stock.....	150,000 00			150,000 00	300,000 00	150,000 00
Pacific Express Co. Capital Stock.....	2,400,000 00			2,400,000 00	6,000,000 00	3,600,000 00
Portland (Oregon) Chamber of Commerce.....		1,000 00		1,000 00	1,000 00	
Rattlesnake Creek Water Co. Capital Stock.....	78,300 00			78,300 00	78,300 00	
Short Line Land & Improvement Co. Capital Stock.....		50,000 00		50,000 00	100,000 00	50,000 00
Southern Pacific Co. Capital Stock.....	90,000,000 00			90,000,000 00	197,849,227 40	107,849,227 40
Spokane Union Depot Co. Capital Stock.....	125,000 00			125,000 00	125,000 00	
Topeka Iron Co. Capital Stock.....	55,000 00			55,000 00	110,000 00	55,000 00
Union Depot & Ry. Co. (Denver) Capital Stock.....	240,000 00			240,000 00	400,000 00	160,000 00
Union Depot Co. (Kansas City) Capital Stock.....	45,000 00			45,000 00	495,000 00	450,000 00
Union Elevator Co. (Connell Bluffs) Capital Stock.....	46,700 00			46,700 00	282,200 00	235,500 00
Union Elevator Co. (Omaha) Capital Stock.....	135,000 00			135,000 00	135,000 00	
Union Land Co. Capital Stock.....	10,000 00			10,000 00	10,000 00	
Union Pacific Coal Co. Capital Stock.....	5,000,000 00			5,000,000 00	5,000,000 00	
Union Pacific Land Co. Capital Stock.....	100,000 00			100,000 00	100,000 00	
Union Pacific Water Co. Capital Stock.....	500 00			500 00	500 00	
Utah Lime & Cement Co. Capital Stock.....		25,000 00		25,000 00	25,000 00	
Walla Walla & Columbia Riv. R.R. Co. Capital Stock.....			700,000 00	700,000 00	700,000 00	
Wood River Improvement Co. Capital Stock.....	399,625 00			399,625 00	399,625 00	
<b>Total.....</b>	<b>105,181,125 00</b>	<b>82,617,871 00</b>	<b>2,200,000 00</b>	<b>189,998,996 00</b>		
<b>Total all stocks owned.....</b>	<b>150,095,104 40</b>	<b>101,328,471 00</b>	<b>2,323,456 00</b>	<b>253,747,031 40</b>		

## UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 6—BONDS OWNED JUNE 30, 1902.

	Face Value of Bonds Owned By				Total Issued and Outstanding June 30, 1902.	Amount in Hands of Public June 30, 1902.
	Union Pacific R.R. Co.	Oregon Short Line.	Oregon R.R. & Nav. Co.	Total.		
<b>I. BONDS OF UNION PACIFIC RAILROAD CO. AND AUXILIARY COMPANIES.</b>						
UNION PACIFIC RAILROAD CO.—	\$	\$	\$	\$	\$	\$
First Mortgage & Land Grant 4 p. c. Gold.....					100,000,000 00	100,000,000 00
First Lien Convertible 4 p. c. Gold.....					91,952,000 00	91,952,000 00
OREGON SHORT LINE RAILROAD CO.—						
Consolidated First Mortgage 5 p. c. Gold.....					12,328,000 00	12,328,000 00
Non-Cumulative Income A.....	6,635,500 00	38,500 00		6,674,000 00	7,185,000 00	511,000 00
Collateral Trust Non-Cumulative Income B.....	14,688,000 00			14,688,000 00	14,841,000 00	153,000 00
Northern Pacific Purchase-Money Certificates.....	61,000,000 00			61,000,000 00	61,000,000 00	
Oregon Short Line Railway Co.—						
First Mortgage 6 p. c.....					14,931,000 00	14,931,000 00
Utah & Northern Railway Co.—						
First Mortgage 7 p. c.....					4,993,000 00	4,993,000 00
Consolidated First Mortgage 5 p. c.....					1,802,000 00	1,802,000 00
Utah & Pacific Railroad Co.—						
First Mortgage 5 p. c. Gold.....		672,000 00		672,000 00	672,000 00	
OREGON RAILROAD & NAVIGATION CO.—						
Four Per Cent Consolidated Mortgage Gold.....			800 00	800 00	21,347,800 00	21,347,000 00
Oregon Railway & Navigation Co.—						
First Mortgage 6 p. c.....					81,000 00	81,000 00
Total.....	82,323,500 00	710,500 00	800 00	83,034,800 00	331,132,800 00	248,098,000 00
<b>II. BONDS OF OTHER COMPANIES.</b>						
Achelton Union Depot & R.R. Co. Sec'd Mtge. 5 p. c.....	4,500 00			4,500 00	36,000 00	31,500 00
Cheyenne County, Colorado, Judgment 7 p. c.....	26,200 00			26,200 00	26,200 00	
City of June City, Davis Co., Kan., Int. Imp. 6 p. c.....	5,000 00			5,000 00	5,000 00	
Columbia & Palouse R.R. Co. First Mtge. 7 p. c.....			2,829,000 00	2,829,000 00	2,829,000 00	
Columbia Southern Ry. Co. First Mtge. 6 p. c.....			700,000 00	700,000 00	700,000 00	
Green River Water Works Co. First Mtge. 6 p. c.....	208,000 00			208,000 00	208,000 00	
Idaho Central Ry. Co. First Mortgage 6 p. c.....		131,000 00		131,000 00	131,000 00	
Kansas City N'west'n R.R. Co. 1st Mtge. 5 p. c. Scrip.....	302 70			302 70	302 70	
Leavenworth & Topeka Ry. Co. First Mtge. 4 p. c.....	74,500 00			74,500 00	100,000 00	25,500 00
Leavenworth Depot & R.R. Co. First Mtge. 5 p. c.....	63,000 00			63,000 00	150,000 00	87,000 00
Northern Pacific Terminal Co. First Mtge. 5 p. c.....			135,000 00	135,000 00	3,718,000 00	3,583,000 00
Ogden Union Ry. & Depot Co. First Mtge. 5 p. c.....	163,000 00			163,000 00	326,000 00	163,000 00
Rattlesnake Creek Water Co. First Mtge. 6 p. c.....	146,000 00			146,000 00	146,000 00	
Sampter Valley Ry. Co. First Mortgage 6 p. c.....		64,000 00		64,000 00	150,000 00	86,000 00
Utah Central Ry. Co. First Mortgage 5 p. c.....	4,706,000 00			4,706,000 00	5,000,000 00	294,000 00
Union Pacific Coal Co. First Mortgage 5 p. c.....	10,000,000 00			10,000,000 00	10,000,000 00	
Union Pacific Land Co. First Mortgage 4 p. c.....		7,000 00		7,000 00	7,000 00	
Utah Southern R.R. Co. First Mortgage 7 p. c.....		422,000 00		422,000 00	422,000 00	
Total.....	15,396,502 70	624,000 00	3,664,000 00	19,684,502 70	23,954,502 70	4,270,000 00
Total all bonds owned.....	97,720,002 70	1,334,500 00	3,664,800 00	102,719,302 70	355,087,302 70	252,368,000 00

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 8—FUNDED DEBT OUTSTANDING IN HANDS OF THE PUBLIC AND ANNUAL INTEREST ON DEBT OUTSTANDING JUNE 30, 1902.—SEE PREVIOUS PAGE.



## GULF &amp; SHIP ISLAND RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1902.

*To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:*

The Board of Directors in submitting their report for the fiscal year ended June 30, 1902, are pleased to state that the year was one of exceptional prosperity and marked progress in every respect. Industrial conditions throughout Southern Mississippi and the country at large were so good and rates so well maintained that, with the Gulfport terminals still were incomplete, gross earnings increased 83 per cent.

## INDUSTRIAL DEVELOPMENT.

The railroad traverses one of the finest bodies of long-leaf yellow pine timber in the country. Lumbering operations are actively in progress, the number of mills now running being approximately 100, with a daily capacity of 8,000,000 feet. Several mills have been erected recently. It is conservatively estimated that no appreciable decrease in the transportation of lumber will be felt for fifteen or twenty years. As the timber lands are cleared, the culture of cotton at the northern end of the line is extended, and the movement of this staple is becoming an important feature in the tonnage. The "cotton year" that ended August 31, 1902, shows an increase of about 100 per cent in the number of bales moved. On the southern end of the line truck farming is proving lucrative and land is being rapidly cleared for this purpose. The quantity of fertilizers manufactured in the territory or elsewhere and handled over the road is increasing rapidly, reflecting the substantial growth of the farming interests.

Steps have been taken to induce immigration from other parts of the country, particularly the Northwest, and a material increase in the effective agricultural population is anticipated.

Numerous cotton gins, cotton compresses and cotton-seed oil mills are in operation, and additions have been made lately to these establishments. New foundries and machine shops are being erected. Among new industries the manufacture of brick has exceeded all expectations. From an experimental stage six months ago the production of brick has increased until now millions of good building brick are being made, yielding to the railroad satisfactory revenue and incidental benefits in traffic.

## GULFPORT HARBOR.

Work on the Gulfport Harbor has made good progress. The ship channel, 22 to 23 feet deep below mean low tide, extending from the anchorage basin to deep water north of Ship Island, about six miles, will be completed about November 1st. The contract with the United States Government for the dredging of the channel and the anchorage basin calls for a depth of 19 feet at mean low water. The actual depth, as excavated, will be three or four feet greater than this. The actual width of the channel is 310 feet, or 10 feet greater than contract requirements. Alongside the pier the depth of the harbor ultimately will be 25 feet. By November 1st the eastern side of the anchorage basin for a breadth of 600 feet and a length of half a mile adjoining the pier will be ready for use. The width of the basin ultimately will be one quarter of a mile. It is confidently expected to have the entire basin finished within one year from this time.

The main pier, about one mile in length, and the wharf on the western face of the pier adjoining the anchorage basin, with 23 to 25 feet of water alongside, will also be completed by November 1st. The construction of the pier and the wharf is of the most substantial character, considered equal to any in the United States. The pier is filled solid with earth excavated from the basin and channel. All pilings and other timber exposed to salt water are thoroughly creosoted, and should last from twenty to twenty-five years.

In order to complete the harbor within the specified time, it was decided to build another hydraulic dredge. Most of the necessary machinery is on hand, and the dredge will be ready for operation at an early day.

A contract has been let, for December delivery, for a new steel bottom tug-boat of about 700 horse-power, fully equipped with all the facilities for fire protection for the pier and shipping.

## IMPROVEMENTS AT GULFPORT.

Extensive building operations are in progress at Gulfport, in addition to the terminals under construction by your Company. A large three-story hotel, to contain 230 or 235 bed rooms, 50 bath rooms, a corridor 40 by 100 feet, and public rooms to correspond, is well advanced. The hotel will be heated by steam and lighted by electricity. It is believed that the building of this hotel will bring Gulfport into prominence as a winter resort. Work is about to begin on a three-story brick building for the First National Bank and for stores and business offices. Light and power for the hotel, the general offices of the railroad, the bank and the city at large, will be furnished by a new electric plant with ample equipment.

Negotiations are in progress between the Gulf & Ship Island and the Louisville & Nashville railroads looking to the erection of a commodious union passenger station.

The citizens of Harrison County have voted to remove the county seat from Mississippi City to Gulfport. A central and adequate plot of land for the new court house has been given to the county. The cost of the building will be from \$40,000 to \$50,000.

## OFFICE BUILDINGS AND SHOPS:

The Company is erecting at Gulfport a general office building of brick, of mill construction, 54 feet wide by 138 feet long and three stories high. This will afford ample room for all departments.

Several buildings have been added to the car shops at Gulfport during the year, and additional machinery has been supplied. The buildings include a wood-working shop, 60 by 80 feet, a paint shop, 40 by 160 feet, with two tracks, and a car shed, 60 by 300 feet, with three tracks.

Preparations are being made to build at Hattiesburg shops for light running repairs, including a frame machine shop, 40 by 80 feet, a six-stall round house with a 66 foot turn table, and a water station consisting of a 50,000-gallon tank and two water columns.

## ROADWAY BETTERMENTS.

Provision was made early in the year for extensive improvements in the roadbed of the main line, including the reduction of grades, widening of cuts and fills, ballasting of track to standard and laying of new 75-pound steel rails.

Rails in sufficient quantity to lay 25 miles of track have been ordered for delivery in October or November, and enough for 20 miles additional will follow soon afterward.

Plans have been drawn for three metal bridges to replace wooden bridges, one on the Laurel Branch and two on the Columbia Branch.

## MILEAGE OWNED AND OPERATED.

	1902.	1901.
Gulfport, Miss., to Jackson, Miss.....	160-50	159-25
Maxie, Miss., to Columbia, Miss.....	48-75	48-00
Saratoga, Miss., to Laurel, Miss.....	41-75	41-00
<b>TOTAL.....</b>	<b>251-00</b>	<b>248-25</b>

Gauge, 4 ft. 8½ in.; Rails, steel, 56, 60, 65 and 75 pounds.

## INCOME.

The gross earnings, operating expenses and taxes, fixed charges, etc., for the year, as compared with the previous year, were as follows:

	1902.	1901.
Gross Earnings.....	\$1,374,684 22	\$1,030,548 77
Operating Expenses and Taxes.....	940,514 28	795,559 90
<b>Net Earnings from Operation.....</b>	<b>\$434,169 94</b>	<b>\$235,288 87</b>
Interest.....	175,311 45	230,742 17
<b>Net Income.....</b>	<b>\$258,858 49</b>	<b>\$4,546 70</b>
Percentage of Operating Expenses and Taxes to Earnings.....	69 42	77 18

The annual interest on the Company's funded debt as it was constituted on June 30, 1902, including all bonds at that time due to be issued on account of construction done, amounts to \$173,455. This sum is equivalent to 39-72 per cent of the net earnings applicable to interest in the fiscal year 1902.

Details of the above statement will be found in this report. Comparative figures are given for only two years, as the road was not finished until 1900, and a comparison covering a longer period would not be of value.

Gross earnings, operating expenses, including taxes, and net earnings per mile of road, for the last two years were as follows:

	1902.	1901.	Increase.
Gross Earnings.....	\$6,476 83	\$4,152 46	\$1,324 37
Operating Expenses and Taxes.....	3,747 07	3,204 67	542 40
<b>Net Earnings.....</b>	<b>\$1,729 76</b>	<b>\$947 79</b>	<b>\$781 97</b>

The Company's funded debt as it existed on June 30, 1902, amounted to \$13,741 per mile of road. The annual interest charge per mile of road on the funded debt amounts to \$687, as against net earnings available for interest amounting to \$1,729 per mile in 1902, \$947 per mile in 1901 and \$1,388 per mile as the average of the two years.

The increase in operating expenses is due to increase in traffic; extraordinary expenses in repairing track and bridges, because of washouts in the latter part of March and former part of April, 1902; charges representing depreciation accruing on property not yet requiring renewal or replacement; and reserves for other purposes providing for future charges.

## FINANCIAL CONDITION.

The financial condition of the Company on June 30, 1902, is shown by the Condensed Balance Sheet. The excess of working assets over working liabilities amounted to \$54,457 49.

Out of the Profit and Loss balance of \$276,774 53, a reserve of five per cent, amounting to \$154,350, will be set aside as a guarantee fund for the payment of interest for the ensuing year on the bonds outstanding on June 30, 1902. The net surplus not reserved is \$122,424 53.

## CAPITAL STOCK.

The authorized capital stock of the Company is \$5,000,000, all of which is outstanding.

## FUNDED DEBT.

To provide for refunding its existing indebtedness, for completion of the Gulfport Harbor, for roadway improvements, for terminal facilities and for additional equipment, the Company executed on February 1, 1902, its First Refunding and Terminal 5 per cent Gold Mortgage to the New York Security & Trust Company of the City of New York, to secure an issue of bonds amounting to \$5,000,000, at the rate of \$20,000 per mile.

The appropriation of the bonds under this mortgage, Article 1, is as follows:

SECTION 2.—To retire the outstanding issue of First and General Mortgage 5 per cent bonds .....	\$2,750,000 00
SECTION 3.—To acquire and complete necessary terminals, including the building of wharves and docks at Gulfport and the dredging of basin and channel .....	750,000 00
SECTION 4.—To purchase rails and equipment and for construction of bridges, etc. ....	1,000,000 00
SECTION 5.—To acquire additional engines and cars .....	600,000 00
<b>TOTAL</b> .....	<b>\$5,000,000 00</b>

Under this mortgage, bonds have been issued as follows:

SECTION 2.—In exchange for First and General Mortgage 5 per cent bonds retired, .....	\$2,734,000 00
SECTION 3.—In payment for work on docks and wharves and dredging basin and channel to April 1, 1902, ....	283,000 00
SECTION 4.—In payment for rails and improvements to roadway to April 1, 1902 .....	54,000 00

Making a total issue to June 30, 1902, of.....\$3,071,000 00

In addition to the above, there had been expended to June 30, 1902, for harbor and road improvements and new equipment the sum of \$362,110 34, on account of which expenditure bonds have been sold but not issued.

All of the General Mortgage Bonds and all but \$16,000 of the First Mortgage Bonds had been retired on June 30, 1902.

## MAINTENANCE OF WAY AND STRUCTURES.

Roadway, bridges and structures were fully maintained out of earnings. The outlays for maintenance of way and structures charged to operating expenses amounted to \$1,145 23 per mile of road. The renewals of ties amounted to 110,536, or about 15 per cent of the total number in the main track.

## MAINTENANCE OF EQUIPMENT.

Repairs and renewals of rolling stock were adequate. The amounts charged to operating expenses for maintenance of equipment averaged \$2,100 96 per locomotive, including hired locomotives kept in repair, and \$951 99 per passenger car. The Company's freight equipment was fully maintained, but the average cost per car cannot be shown, as repairs and renewals of foreign cars in service on the Company's lines constituted a considerable proportion of the aggregate.

Contracts have been let for six new ten-wheel locomotives, delivery to be made between October, 1902, and February, 1903.

Finding it impossible to make contracts for the early delivery of needed freight cars, the Company decided to build at the Gulfport shops 450 flat and 50 box cars of 80,000 pounds' capacity. The construction of this equipment is progressing favorably.

## TRAFFIC AND OPERATING RESULTS.

Of the increase of \$343,835 in gross earnings, \$275,582 was derived from freight and \$63,455 from passengers. Freight earnings increased 33.77 per cent and passenger earnings 31.95 per cent.

Earnings from freight amounted to \$4,348 99 and from passengers to \$1,009 31 per mile of road.

Freight earnings averaged 1.905 cents per ton per mile and passenger earnings 2.575 cents per passenger per mile. The average freight train load was 164.18 tons. Freight earnings per freight train mile averaged \$3 12; passenger train earnings per train mile averaged 84 cents.

## GENERAL REMARKS.

The report of the Auditor, presenting detailed statements of financial condition, earnings, expenses, tonnage, miscellaneous statistics, etc., will be found worthy of your attention.

The books and accounts have been audited by Messrs. Patterson, Teele & Dennis, certified public accountants of New York, and their certificate is presented herewith, confirming the statements of the Auditor.

On January 1, 1902, the Gulf & Ship Island Railroad Employees' Hospital Association was formed by your employees. This institution is of great benefit to them. The association is self-sustaining and will be able to provide increased facilities for the care of sick and disabled members.

The Company has been free from serious accidents during the year.

The Board acknowledges its obligation to the officers and employees for the faithful performance of service during the year.

By order of the Board.

J. T. JONES,  
President.

GULFPORT, Miss., October 1st, 1902.

Arthur W. Teele, C. P. A. Richard T. Lingley, C. P. A.  
Rodney S. Dennis, C. P. A. Francis R. Roberts, C. P. A., Baltimore.  
John Whitmore, J. S. M. Goodloe, C. P. A., Columbus.  
Stuart H. Patterson, C. P. A.

PATTERSON, TEELE & DENNIS,  
CERTIFIED PUBLIC ACCOUNTANTS,

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30 Broad St., New York.  
Telephone, 2386 Broad.

16 E. Broad St., Columbus, O.  
Telephone, 168 Main.

Cable Address, "DIGNUS."

NEW YORK, September 15, 1902.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

We have made an examination of the books and accounts of The Gulf & Ship Island Railroad Company for the fiscal year ended June 30, 1902, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the result of the year's operations and the financial condition as at June 30, 1902.

The charges to Capital Accounts for expenditures during the year are, in our opinion, proper.

All known liabilities have been stated and provision has been made through Reserve Accounts for contingent liabilities.

Depreciation of Equipment, Rail, Ties and Structures has been provided for out of Income, either by replacement or reserves for the purpose indicated.

All transactions relating to the issue of the new Refunding and Terminal 5 per cent Bonds have been carefully examined and found to be in accordance with the terms of the mortgage.

The resultant surplus in Profit and Loss Account at June 30, 1902, has not been affected by the refunding of the old Prior Lien 5 per cent Bonds or the issue of the new Refunding and Terminal Mortgage Bonds, but represents the surplus from operations to June 30, 1902.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,  
Certified Public Accountants.

## CONDENSED BALANCE SHEET AS OF JUNE 30, 1902.

Cost of Road and Equipment .....	\$6,543,709 85
Material and Supplies .....	127,717 53
<b>TOTAL INVESTED ASSETS</b> .....	<b>\$6,671,427 38</b>
Cash in hands of Treasurer .....	\$88,130 76
Cash in Transit .....	23,494 80
Cash with Financial Agents .....	64,302 21
Due from Agents and Conductors .....	12,377 68
Due from U. S. Government P. O. Department .....	2,625 07
Accounts Receivable (including proceeds of bonds sold but not yet delivered) .....	363,331 58
Bills Receivable .....	1,800 00
Unexpired Insurance .....	4,942 75
Accrued Income .....	1,707 00
<b>TOTAL WORKING ASSETS</b> .....	<b>562,611 85</b>
<b>TOTAL ASSETS</b> .....	<b>\$9,234,039 23</b>

Capital Stock .....	\$5,000,000 00
Funded Debt .....	3,087,000 00
Bonds due for Construction .....	362,110 34
<b>TOTAL CAPITAL AND MORTGAGE LIABILITIES</b> .....	<b>\$8,449,110 34</b>
Drafts in Transit .....	951 16
Unpaid Pay-Rolls .....	73,440 49
Interest on Bonds due July 1st, 1902 .....	64,302 21
Vouchers and Accounts Payable .....	258,715 25
Car Trust Notes .....	9,139 82
Accrued Taxes .....	7,102 28
Reserve for Maintenance of Road, Equipment and for other purposes .....	94,503 16
<b>TOTAL WORKING LIABILITIES</b> .....	<b>508,154 98</b>
<b>PROFIT AND LOSS SURPLUS:</b>	
* Reserve (based on 5 per cent of Funded Debt) as guaranty of interest charges on the same .....	154,350 00
Surplus not reserved .....	122,424 53
	<b>276,774 53</b>
<b>TOTAL LIABILITIES AND SURPLUS</b> .....	<b>\$9,234,039 23</b>

\* This Reserve of \$154,350 for the payment of interest will be set aside in cash upon delivery of bonds sold.

ELISHA GEE, Auditor.



INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1902, AND  
JUNE 30, 1901.

	1902	1901	Inc. or Dec.
<b>GROSS EARNINGS—</b>			
Freight.....	\$1,091,597 87	\$818,015 45	I. \$273,582 22
Passenger.....	257,921 22	195,465 79	I. 62,455 43
Mail.....	10,560 62	9,169 80	I. 1,390 82
Express.....	12,604 77	7,469 99	I. 5,134 78
Miscellaneous.....	1,999 94	2,727 74	D. 727 80
<b>TOTAL GROSS EARNINGS.</b>	<b>\$1,374,684 22</b>	<b>\$1,030,848 77</b>	<b>I. \$343,835 45</b>
<b>OPERATING EXPENSES—</b>			
Maintenance of Way and Structures.....	\$287,452 44	\$210,889 60	I. \$76,562 84
Maintenance of Equipment.....	162,923 37	147,586 81	I. 15,336 56
Conducting Transportation.....	424,190 83	370,166 69	I. 54,024 14
General Expenses.....	47,262 24	54,907 43	D. 7,645 19
<b>TOTAL OPERAT. EXP.</b>	<b>\$921,828 88</b>	<b>\$783,550 53</b>	<b>I. \$138,278 35</b>
Taxes.....	18,685 40	12,009 37	I. 6,676 03
<b>TOTAL OPERATING EXPENSES AND TAXES</b>	<b>\$940,514 28</b>	<b>\$795,559 90</b>	<b>I. \$144,954 39</b>
<b>NET EARN'GS FROM OPER.</b>	<b>\$434,169 94</b>	<b>\$235,288 87</b>	<b>I. \$198,881 07</b>
<b>DEDUCTIONS—</b>			
Interest on Funded Debt.....	\$169,145 08	\$227,500 00	D. \$58,354 92
Int. on Car Trust Notes.....	1,858 72	2,867 27	D. 1,008 55
Other Interest.....	4,907 85	374 90	I. 3,932 75
<b>TOTAL DEDUCTIONS..</b>	<b>\$175,911 45</b>	<b>\$230,742 17</b>	<b>D. \$55,430 72</b>
<b>NET INCOME</b>	<b>\$258,258 49</b>	<b>\$104,546 70</b>	<b>I. \$153,711 79</b>
Per cent of Operat'g Exp. and Taxes to Earnings.	68.42	77.18	D. 8.76

ELISHA GEE, Auditor.

## PROFIT AND LOSS ACCOUNT TO JUNE 30, 1902.

<b>CREDITS.</b>		
Balance June 30, 1901.....	\$7,571 94	
Net Income 12 months ended June 30, 1902.....	258,258 49	
Adjustment of Material Accounts.....	15,911 77	
<b>Total Credits.....</b>	<b>\$282,342 20</b>	
<b>DEBITS.</b>		
Uncollectible Accounts charged off.....	5,567 67	
<b>Balance—Surplus as per Condensed Balance Sheet.....</b>	<b>\$276,774 53</b>	

ELISHA GEE, Auditor.

FREIGHT, PASSENGER AND MISCELLANEOUS STATISTICS.  
YEAR ENDED JUNE 30, 1902.

<b>FREIGHT TRAFFIC.—</b>	
Total earnings from freight.....	\$1,091,597 87
Per cent of total earnings.....	79.41
Number of revenue tons carried.....	908,918
Number of revenue tons carried one mile.....	57,313,811
No. of revenue tons carried one mile per mile of road.....	228,342
Average distance in miles one ton carried.....	63.41
Freight earnings per mile of road.....	\$4,348 99
Average earnings per ton (cents).....	120.763
Average earnings per ton per mile (cents).....	01.905
Revenue freight train mileage.....	349,009
Freight earnings per revenue freight train mile.....	\$312.890
Average number of revenue tons per train mile.....	164.18
Freight car mileage.....	5,790,392
Loaded freight car mileage, per cent.....	69.80
Empty freight car mileage, per cent.....	30.20
Average number of cars per train mile.....	16.69
Average No. of rev. tons freight per loaded car mile.....	14.18
<b>PASSENGER TRAFFIC.—</b>	
Total earnings from pass'gs (not incl. excess b'g's).....	\$253,338 74
Per cent of total earnings.....	18.76
Number of passengers carried.....	383,751
Number of passengers carried one mile.....	9,837,143
No. of passengers carried one mile, per mile of road.....	39,192
Average distance in miles each passenger carried.....	25.63
Passenger earnings per mile of road.....	\$1,009 31
Average earnings from each passenger (cents).....	66.016
Average earnings per passenger, per mile (cents).....	02.575
Passenger train mileage.....	333,585
Passenger earnings per passenger train mile.....	75.943
Average No. of passengers per passenger train mile.....	29
Total passenger train earnings.....	\$291,086 61
Per cent of total earnings.....	30.45
Passenger train earnings per mile of road.....	\$1,119 87
Passenger train earnings per train mile.....	84.262

<b>MISCELLANEOUS STATISTICS.—</b>	
Average miles of road operated.....	251
Gross earnings per mile of road.....	\$5,478 83
Operating expenses per mile of road.....	\$3,672 63
Operating expenses per train mile.....	\$135.030
Net earnings per mile of road.....	\$1,804 20
Taxes per mile of road.....	\$74 44
Surplus over expenses and taxes per mile of road.....	\$1,729 76
Maintenance of way and structures per mile of road.....	\$1,145 23
Average cost of repairs per locomotive (including locomotives rented).....	\$2,100 96
Average cost of repairs per car in passenger service.....	\$981 99

As the larger part of freight equipment is owned by other roads, the average cost of maintaining such equipment is not shown in above.

No mixed trains are run and no helping engines are employed.

ELISHA GEE, Auditor.

## THE AMERICAN COTTON OIL COMPANY.

## ANNUAL REPORT FOR THE FISCAL YEAR ENDING AUGUST 31, 1902.

EXECUTIVE OFFICES, 27 BEAVER STREET,  
NEW YORK, November 10, 1902.

To the Stockholders of the American Cotton Oil Company:

The Directors herewith submit their Report and Statement of Accounts for the fiscal year ending August 31, 1902, being the Thirteenth Annual Report of the Company.

## SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$30,337,100; Preferred Stock, \$10,198,600.

## DEBENTURE BONDS.

The total amount of Gold Debenture Bonds outstanding is \$3,000,000. These Bonds mature on November 1, 1915, and bear interest at the rate of 4½ per cent per annum, payable quarterly.

## ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

## PROFIT AND LOSS.

The Profit for the year amounted to.....	\$2,373,206 48
Deduct Debenture Bond Interest.....	135,000 00
<b>Net profits.....</b>	<b>\$2,238,206 48</b>
<b>Deduct—</b>	
Dividends on Preferred Stock, 6% per annum.....	\$611,916 00
Dividend on Common Stock, payable December 1, 1902.....	809,484 00
June 1, 1903.....	404,742 00
	1,826,142 00
<b>Balance carried to General Profit and Loss Account.....</b>	<b>\$412,064 48</b>

## PERMANENT INVESTMENT ACCOUNT.

This account has been charged with the sum of \$729,894.32 for additions to the properties, such as Real Estate, new Crushing Mills, Cotton Ginneries, Seed Houses and Scales, Warehouses, Automatic Sprinklers, Equipments for the storage and burning of Fuel Oil, increased capacity of Mills, Refineries and Soap Plants, and additional Tank Cars.

The account has been credited with sales of Real Estate, Buildings, old Machinery, etc., amounting to \$337,241.42.

The net result is an increase to Permanent Investment Account of \$502,642.90.

## REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$419,861.46, which has been charged to Operating Expenses for the same period.

## INSURANCE.

All the properties, the stocks of raw material and finished products are fully insured, both as to Fire and Marine risks. The boilers of the Company are also insured against the hazard of explosion, with its consequent damage to life and property.

## WORKING CAPITAL.

The Net Working Capital of the Company on August 31, 1902, was \$4,648,942.82, of which \$1,245,447.90 was Cash in Banks and \$3,403,494.92 was Bills and Accounts Receivable, Marketable Products and Supplies.

## CAPITAL, LIABILITIES AND ASSETS, AUGUST 31, 1902.

<b>CAPITAL—</b>	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
<b>Total Share Capital.....</b>	<b>\$30,435,700 00</b>
Debenture Bonds.....	3,000,000 00
	\$33,435,700 00
<b>CURRENT LIABILITIES—</b>	
Bills Payable.....	\$1,000,000 00
Commercial accounts.....	871,440 74
Interest accrued upon Debenture Bonds one month, to Aug. 31.....	11,250 00
Preferred Stock Semi-Annual Dividend No. 22, payable Dec. 1, 1902.....	305,958 00
Common Stock Dividend, payable—December 1, 1902.....	809,484 00
June 1, 1903.....	404,742 00
	3,402,874 74
<b>TOTAL.....</b>	<b>\$36,838,574 74</b>
<b>ASSETS—</b>	
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions.....	\$12,108,723 10
Cash in Banks.....	\$1,245,447 90
Bills and Accounts Receivable.....	2,337,431 78
Marketable Products, Raw Materials and Supplies on hand available in the business.....	4,468,937 88
<b>QUICK ASSETS.....</b>	<b>8,051,817 56</b>
Balance, representing good will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business.....	\$20,160,540 66
	16,678,034 08
<b>TOTAL.....</b>	<b>\$36,838,574 74</b>

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE  
PROPERTIES AUGUST 31, 1902.

Balance of General Profit and Loss Account August 31, 1901, as per Twelfth Annual Report.....	\$6,595,944 87	Or.
Difference resulting from sale of inactive properties.....	91,173 62	
	\$6,504,771 25	
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31, 1902, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.....	\$2,373,206 48	
Deduct:		
Interest on Debit Bonds.....	\$135,000 00	
Semi-Annual Dividends on Preferred Stock—		
Paid June 1, 1902.....3%	305,958 00	
Payable Dec. 1, 1902.....3%	305,958 00	
Dividend on Com. Stock—		
Payable Dec. 1, 1902.....4%	809,484 00	
June 1, 1903.....2%	404,742 00	
	1,961,142 00	
Balance to Credit.....	412,064 48	
Balance of General Profit and Loss Account August 31, 1902.....	\$6,916,835 73	

The Board of Directors, at the regular monthly meeting, held November 6, 1902, after declaring the Twenty-second consecutive Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 1, 1902, authorized the distribution out of the remaining net earnings of the fiscal year ending August 31, 1902, of a dividend of \$1,214,236 to the holders of the Common Stock, payable 4 per cent on December 1, 1902, to holders of the Common Stock of record at the closing of the Common Stock transfer books on November 13, 1902, and 2 per cent on June 1, 1903, to holders of the Common Stock of record at the closing of the Common Stock transfer books on May 15, 1903.

This division of payment of the dividend declared upon the Common Stock is made in compliance with the expressed wish of the holders of a large amount of the capital stock of the Company, that dividends upon the Common Stock be payable semi-annually.

In all the active properties the buildings have been kept in excellent condition and in some cases entirely renewed. The machinery has also been supplemented by modern and improved appliances, which have greatly added to the efficiency and value of your property.

The business of the year covered by this report should be considered satisfactory, and the Stockholders are to be congratulated on the outcome, which, however, has not been obtained without the vigilant and intelligent supervision indispensable to the successful conduct of a great commercial business. The reputation of the Company has been established and maintained by fair dealing and a straightforward, vigorous policy. The appreciation and preference

obtained for its goods in all markets, both foreign and domestic, are due to the high standard of the manufactured products, the excellent condition in which they are delivered to the buyer and the strict fulfillment of all of the Company's engagements.

Although the supply of Cotton Seed is limited by the crop, new uses for the products continue to be developed, and the demand is correspondingly increased.

The Direction, being fully alive to the great benefits that accrue from co-operation, united action and frequent interchange of views, have given every encouragement and facility to the Vice-Presidents of the several State Companies and other Officials of the Organization to meet frequently during the year in order to secure the benefits of economies and of ideas which are continually being presented.

During the year 450 tank cars, each of 8,000 gallons capacity and of improved and high-class construction, have been ordered and are now in service. Advantage has been taken of the extraordinary demand for tank cars, created by the development of the Southwestern petroleum fields, to sell 300 of the Company's old cars at prices in excess of those ruling under normal conditions. The result has been to substitute new rolling stock, larger and heavier than the old, on terms advantageous to the Company, and the increase of the total tank-car equipment by 150 cars, to meet the growing requirements of the service.

This Company, with its branches, The N. K. Fairbank Company and The Union Oil Company, made an exhibit at the recent South Carolina Inter-State and West Indian Exposition, at Charleston, S. C., and received four Gold and two Silver Medals in recognition of the superiority of the articles exhibited by them.

Similar awards were made at the Chicago, San Francisco, Atlanta, Paris and Buffalo Expositions, giving gratifying evidence of the unequaled prestige enjoyed by this Company for its various standard and proprietary articles and brands.

The amount of business done by the Company in the period covered by this report is twenty per cent larger than the preceding year.

The percentage of loss from Bad Debts for the past year has not exceeded the phenomenal average of the previous twelve years of the Company's operation, namely, less than one-fifth of one per cent per annum.

Regarding the present condition of the business and the outlook, our reports indicate a Cotton Crop in excess of that of the past year. So far the business done since the beginning of the new fiscal year has been profitable, and the outlook justifies confidence in its continuance.

The Directors take much pleasure in acknowledging the loyal and efficient services rendered by the official staff and employees of the Company.

For the Board of Directors,

GEORGE A. MORRISON,  
Chairman.

**Virginia-Carolina Chemical Co.—Bonds Offered.**—Hallgarten & Co. and Blair & Co. are offering at 98 and interest, by advertisement on another page, the total authorized issue of \$7,000,000 of five per cent \$1,000 collateral trust sinking fund gold bonds, due Oct. 1st, 1913, but subject to call for the sinking fund at the rate of \$500,000 bonds annually, beginning Oct. 1, 1904, at 103½ and interest; the whole issue is subject to payment at any interest period upon 60 days' notice at 105.

The bonds are issued under a trust agreement with Central Trust Co., as trustee, and secured by pledge of \$9,881,300 capital stock (total issue, \$10,000,000 of the Southern Cotton Oil Co. and \$2,209,200 capital stock; total issue, \$2,219,200 of the Charleston (S. C.) Mining & Manufacturing Co.), which stocks represent an expenditure to the Virginia-Carolina Chemical Co. of more than \$13,000,000. The Virginia-Carolina Chemical Co., the Southern Cotton Oil Co. and the Charleston (S. C.) Mining & Manufacturing Co. have no mortgage indebtedness, and by the terms of the trust agreement no mortgage can be created by any of these companies on their present properties. The Southern Cotton Oil Company's net earnings for the last fiscal year were \$1,759,932, from which dividends were paid at the rate of 8 p. c. per annum, and the company possessed net cash and quick assets amounting to \$4,365,925. The Charleston (S. C.) Mining & Manufacturing Co. controls the most extensive phosphate rock properties of any company now in existence.

The Virginia-Carolina Chemical Co. owns 45 fertilizer plants in the Southern States, from Maryland to the Mississippi River, and also operates dry mixing plants and storage warehouses in the following States: North Carolina, 5; South Carolina, 2; Georgia, 7, and Alabama, making the total points of distribution sixty. The total capacity of the company for manufacturing fertilizers of different grades is 1,150,000 tons per annum. The Southern Cotton Oil Co. owns in fee 80 oil mills, 9 refineries and 33 ginneries; also seed warehouses and oil tank cars, and owns in part 32 additional ginneries, and owns outright two extensive lard, compound and soap plants, located at Savannah, Ga., and New Orleans, La.; it also owns all the stock of the Wesson Process Co.

The last report of the company was cited in CHRONICLE of Sept. 6, page 496.—V. 75, p. 687.

**White Mountain Paper Co.**—George W. Megeath of St. Louis, formerly General Manager of the Central Coal & Coke Co., has been elected President of the White Mountain Paper Co., to succeed Wm. B. Plunkett, who has become chairman of the board of directors. The following new directors have also been elected:

George W. Megeath, Charles Miller, Hoemer E. Parsons, Edw. Dickinson, John Milton Ferry and Julius E. French.

**Plant, Etc.**—Rapid progress is being made with the construction of the company's plant at Freeman Point, on the

water front near Portsmouth, N. H. The largest of the numerous buildings will be 1,800x125 feet and two stories high. The company's docks can be reached by vessels of deep draught. General Manager John C. Morgan was quoted last August as saying:

The company owns 625 square miles of timber land in New Hampshire alone. This is about 1-15th of the whole area of the State. We shall handle when under way upwards of 200 car-loads of freight in and out, daily, and expect, unless some unforeseen delay occurs, to be running full force in the course of nine months. We shall not make our pulp here. Our civil engineers have long ago surveyed a large tract of land on the Saco River in Maine, and the work of building our pulp mills there has already been started. This was made necessary on account of being nearer to our timber land.—V. 75, p. 294.

**William Cramp & Sons Ship & Engine Building Co.—Dividend—Bond Issue.**—The directors at their meeting on Nov. 27, it is expected, will pass or defer the dividend of 1¼ p. c. usually paid Dec. 15. A director is quoted as saying: The retention of the dividend money, which amounts to less than \$250,000 per annum, will not of itself supply the capital desired, so as to avoid a new bond issue, but there is a good deal of money owing us by the Government on contract work which is necessarily slow in coming in, and the company's earnings can be used to advantage as working capital at this time. Whether the new bond issue will be made later on is a question still in abeyance.

Since the close of the last fiscal year, April 30, 1902, the net profits have been larger than in recent years, and the prospects for business in 1903 are excellent. But the company has been spending several millions in improving its plant and more money and earnings will continue to go into plant or be used as working capital. How last dividends are to be suspended is a matter wholly indefinite.

The floating debt is supposed to be about \$2,500,000.—V. 74, p. 1198.

—Charles H. Freshman and James Arkell, with W. J. Arkell and Paul W. Horbach as special partners, have formed a co-partnership under the firm name of C. H. Freshman & Co., at 74 Broadway, to trade in securities on the curb, to negotiate loans on bank stocks, trust company stocks and unlisted securities generally.

—“Funds and Their Uses,” a treatise on instruments, methods and institutions in modern finance, by Dr. F. A. Cleveland of the University of Pennsylvania, is in its sixteenth thousand. D. Appleton & Co., publishers.

—“Poor's Manual” for 1903 has been issued. The volume comprises more than 1,600 pages and appears in its usual form, with full indexes.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 14, 1902.

Business in most lines of merchandise has continued satisfactory. Manufacturers and dealers have been kept busy in meeting the demand from the consuming trade, which has been on a liberal scale, and values have been well maintained. Unsettled markets have continued to be reported for finished iron and metal. The National Tube Co. has made the expected cut in prices for merchant pipe, the reduction amounting to ten per cent. Prices for copper have continued to show a sagging tendency, it being claimed that consumption is not keeping pace with the production. Refined sugar has been steadier. The recent cut in quotations, resulting from an attempt on the part of domestic beet sugar refiners to enter the Eastern markets, having carried prices down to a cost basis. In speculative circles, the only important change has been a further weakening of cotton values, due to liquidation by less confident speculative holders.

Lard on the spot has been more freely offered, and with the demand of a small hand-to-mouth character, prices have declined. The close was quiet at 10:50c. for prime Western and 10:25@10:50c. for prime City. Refined lard has declined, following the break in values for the raw product. At the lower prices demand has shown some improvement. The close was steady at 11:10c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, but at declining prices. The receipts of hogs have shown a considerable increase, prompting selling by speculative holders of lard to liquidate their accounts. Packers have been sellers of the distant deliveries. The close was irregular.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November del'y....	10:50	10:50	10:37½	10:17½	10:25	10:25
January del'y.....	9:30	9:25	9:15	9:05	9:05	8:97½

Pork has sold slowly and prices have declined with the West, which has been influenced by the larger receipts of hogs. The close was at \$17 75@18 25 for mess, \$30 for family and \$30 75@32 00 for short clear. Cut meats have been quiet and prices have weakened with the hog market, closing at 8½@8¾c. for pickled shoulders, 12@13c. for pickled hams 12@12½c. for pickled bellies, 14@15 lbs average. Beef has been quiet and common grades are reported rapidly accumulating, closing at \$10 50@14 00 for mess, \$15 00@16 50 for packet, \$17 00@18 50 for family and \$26 00@37 00 for extra India mess in tcs. Tallow has been dull and prices have declined to 6½c. Stearines have been quiet and easier, closing at 12½c. for lard stearine and 15c. for oleo stearine. Cotton-seed oil has been quiet and unchanged, closing at 34@34½c. for prime yellow. Butter has been in fair demand and prices have advanced, closing at 19@26½c. for creamery. Cheese has been firmer on light offerings, closing at 10½@12½c. for State factory, full cream. Fresh eggs have advanced on light receipts, closing at 28@28½c. for choice Western.

Brazil grades of coffee have been easier. Offerings have been fairly free, influenced by weaker advices from primal points and the fact that holders generally have become discouraged over the outlook, due to the excessive supplies of coffee in sight and the apathy shown by buyers. The close was dull at 5 3-16c. for Rio No. 7. West India growths have been quiet and easier, closing at 8½c. for good Cuncata. East India growths have been steady. Speculation in the market for contracts has been fairly active, but at lower prices. The feature has been selling by tired longs to liquidate their contracts. The close was easier under continued liquidation. Following are the closing asked prices:

Nov.....	4:55c.	Feb.....	4:55c.	June.....	5:15c.
Dec.....	4:55c.	March.....	4:55c.	July.....	5:25c.
Jan.....	4:75c.	May.....	5:10c.	Sept.....	5:35c.

Raw sugars have been in better demand, and on light offerings prices have advanced to 8 11-16c. bid for centrifugals 96-deg. test and 8 3-16c. bid for muscovado 89 deg. test. Refined sugar has been unsettled, closing steady at 4½c. for granulated. Teas have been firmly held. Other staple groceries have been steady to firm.

Kentucky tobacco has received close attention from buyers, but owing to small offerings only a limited volume of business has been transacted. Seed-leaf tobacco has had a moderate sale at firm prices. Sales for the week amount to about 1,000 cases, including 1900 crop Pennsylvania broad leaf, at 12@13c. and 1901 crop Wisconsin B's, at 10@11c. Foreign grades of tobacco have been in fair demand and firm.

The demand for Straits tin has continued light, and owing to the dullness of the market there has been a slight weakening in prices, closing at 25:80@25:95c. Business in the market for copper has been dull and prices have weakened slightly, closing flat at 11:50@11:70c. for Lake. Lead has been unchanged and steady at 4½c. Spelter has declined, closing easy at 5:30@5:40c. Pig iron has been firm but quiet for spot supplies.

Refined petroleum has been firmer, closing at 7:80c. in bbls., 9:10c. in cases and 5:25c. in bulk. Naphtha has been unchanged at 9:05c. Credit balances have advanced to \$1 39. Spirits turpentine has had a fair sale at steady prices, closing at 34½@35c. Rosins have been firmer, closing at \$1 77½@1 80 for common and good strained. Hops have been in good demand for export at firmer prices. Wool has been sparingly offered and firm.

## COTTON.

FRIDAY NIGHT, November 14, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 841,448 bales, against 818,686 bales last week and 804,781 bales the previous week, making the total receipts since the 1st of Sept., 1902, 2,917,110 bales, against 2,742,550 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 174,560 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,622	12,831	23,966	15,539	12,746	19,667	99,371
Sub. Pass., &c.	.....	.....	.....	.....	.....	561	561
New Orleans....	16,947	18,803	21,902	19,425	17,163	17,738	111,373
Mobile.....	3,681	1,317	1,343	1,134	1,606	672	9,753
Pennacola, &c.	.....	.....	.....	.....	.....	11,081	11,081
Savannah.....	7,505	10,134	13,688	8,918	14,045	10,449	64,734
Brunswick, &c.	.....	.....	.....	.....	.....	3,368	3,368
Charleston.....	794	1,908	612	504	366	1,673	5,857
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,497	1,337	1,191	1,520	2,343	1,393	9,171
Wash'ton, &c.	.....	.....	.....	.....	.....	19	19
Norfolk.....	2,361	4,577	2,685	4,311	1,466	4,919	20,219
N'th News, &c.	.....	.....	.....	.....	.....	398	398
New York.....	50	23	50	30	.....	250	403
Boston.....	801	377	411	525	56	1,234	3,204
Baltimore.....	.....	.....	.....	.....	.....	381	381
Philad'a, &c.	175	20	159	207	29	885	1,455
<b>Total this week</b>	<b>48,433</b>	<b>50,527</b>	<b>65,992</b>	<b>52,013</b>	<b>49,720</b>	<b>74,668</b>	<b>341,448</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Nov. 14.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston.....	99,371	926,573	80,864	825,132	222,143	170,595
Sub. P., &c.	561	26,355	8,949	15,682	.....	.....
New Orleans....	111,373	733,923	94,221	734,976	288,583	254,524
Mobile.....	9,753	80,779	7,562	75,215	25,884	24,592
Pennacola, &c.	11,081	34,878	4,860	39,036	.....	.....
Savannah.....	64,734	549,745	55,705	501,024	145,444	149,037
Brunswick, &c.	3,368	46,806	9,243	52,098	3,549	4,689
Charleston.....	5,857	123,636	15,193	107,164	15,921	32,255
Pt. Royal, &c.	.....	15	285	359	.....	.....
Wilmington....	9,171	191,545	12,264	137,913	17,106	15,630
Wash'ton, &c.	19	168	38	178	.....	.....
Norfolk.....	20,219	172,716	18,614	174,567	27,758	29,990
N'th News, &c.	398	7,449	1,486	5,490	370	1,660
New York.....	403	3,561	7,240	31,890	68,239	76,702
Boston.....	3,204	8,791	6,155	19,705	27,000	26,000
Baltimore.....	381	4,684	5,598	22,641	4,971	11,069
Philad'a, &c.	1,455	6,792	1,948	9,483	6,047	5,075
<b>Totals.....</b>	<b>341,448</b>	<b>2,917,110</b>	<b>330,004</b>	<b>2,742,550</b>	<b>855,314</b>	<b>801,808</b>

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	99,932	89,612	106,420	95,777	107,147	118,161
New Orleans....	111,373	94,221	78,597	63,087	104,698	114,200
Mobile.....	9,753	7,562	4,594	6,094	17,254	10,001
Savannah.....	64,734	55,705	29,611	43,921	59,709	55,189
Wash'ton, &c.	5,857	15,458	9,300	14,348	19,515	22,602
Charleston, &c.	9,190	12,302	8,257	10,813	18,060	15,200
Norfolk.....	20,219	18,614	12,932	19,843	40,863	39,413
N'th News, &c.	398	1,486	4,827	583	3,643	593
All others....	19,992	35,044	24,034	16,538	46,754	39,955
<b>Total this wk.</b>	<b>341,448</b>	<b>330,004</b>	<b>278,572</b>	<b>270,934</b>	<b>416,642</b>	<b>411,809</b>
<b>Since Sept. 1</b>	<b>2,917,110</b>	<b>2,742,550</b>	<b>2,794,987</b>	<b>2,559,112</b>	<b>3,592,247</b>	<b>3,345,778</b>

The exports for the week ending this evening reach a total of 193,108 bales, of which 103,365 were to Great Britain, 16,963 to France and 71,775 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Nov. 14, 1902.				From Sept. 1, 1902, to Nov. 14, 1902.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	35,231	8,880	3,289	47,400	192,136	108,208	199,264	499,608
Sub. Pass., &c.	.....	.....	.....	.....	6,188	.....	10,825	23,007
New Orleans....	29,943	12,963	23,778	66,684	232,704	79,856	149,316	461,876
Mobile.....	7,510	.....	.....	7,510	19,137	.....	7,648	26,780
Pennacola, &c.	.....	.....	11,081	11,081	18,406	.....	14,031	32,437
Savannah.....	4,685	.....	24,909	29,594	47,020	21,898	248,231	317,137
Brunswick, &c.	3,054	.....	3,054	6,108	33,319	.....	6,800	40,179
Charleston.....	.....	.....	.....	.....	16,260	.....	48,009	63,269
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	19,323	.....	3,416	22,739	40,138	8,948	127,291	176,376
Norfolk.....	500	.....	.....	500	5,199	.....	1,500	6,998
N'th News, &c.	.....	.....	.....	.....	501	.....	.....	501
New York.....	2,908	100	800	3,808	52,530	6,059	62,578	121,974
Boston.....	2,580	.....	800	3,380	22,650	.....	770	23,429
Baltimore.....	3,357	.....	609	3,966	27,840	.....	7,401	35,050
Philadelpia....	845	.....	.....	845	12,825	.....	1,050	14,775
San Fran., &c.	.....	.....	3,450	3,450	13	.....	35,873	35,885
<b>Total.....</b>	<b>103,365</b>	<b>16,963</b>	<b>71,775</b>	<b>192,103</b>	<b>631,631</b>	<b>219,248</b>	<b>619,699</b>	<b>1,470,578</b>
<b>Total 1901....</b>	<b>146,769</b>	<b>11,500</b>	<b>78,332</b>	<b>236,601</b>	<b>950,206</b>	<b>234,107</b>	<b>760,178</b>	<b>1,944,491</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
Nov. 14 at—	Great Britain	France	Germany	Other Foreign	Total.	
New Orleans.....	8,940	19,875	8,103	1,858	38,776	250,509
Galveston.....	28,715	14,857	30,595	16,534	89,701	135,113
Savannah.....	11,650	5,600	25,550	900	43,600	103,944
Charleston.....	.....	.....	.....	.....	1,000	14,921
Mobile.....	900	.....	3,600	.....	2,400	18,984
Norfolk.....	1,500	.....	.....	1,000	6,500	9,000
New York.....	3,200	.....	.....	4,000	7,200	61,039
Other ports.....	9,000	.....	10,000	1,000	20,000	39,043
<b>Total 1902..</b>	<b>68,905</b>	<b>40,032</b>	<b>75,848</b>	<b>24,190</b>	<b>172,975</b>	<b>632,211</b>
<b>Total 1901..</b>	<b>77,333</b>	<b>41,815</b>	<b>83,908</b>	<b>25,304</b>	<b>228,359</b>	<b>557,190</b>
<b>Total 1900..</b>	<b>82,456</b>	<b>37,799</b>	<b>44,614</b>	<b>15,756</b>	<b>220,585</b>	<b>544,047</b>

Speculation in cotton for future delivery has been fairly active but the tendency of prices has continued downward. The principal depressing factor has been the extensive liquidation of the long interest in January contracts, it being generally understood that the well advertised Wall Street clique has been reducing its holdings for this delivery. Shorts have taken advantage of the freer offerings and lower prices and have been good buyers to cover contracts. There also has been considerable undoing of "straddles" between the New York and Liverpool markets, as the differences in prices between the two markets widened and assumed a more natural phase. Southern spot markets have been easier, and at the decline in values both exporters and domestic spinners have been fairly free buyers. The crop movement for the week shows a moderate increase, reflecting the more active buying of cotton, and it is expected that the movement during the coming week will be on a liberal scale. Weather reports from the South have been reported as generally favorable for a late growth of cotton and the tendency shown by many to increase their estimates of the yield of the present crop has been an important factor in the situation. To-day there was an easier market. The opening was at slightly lower prices, reflecting weaker advices from Liverpool. During the day selling by longs to liquidate their accounts and larger receipts than expected had a weakening influence and prices further declined. The close was barely steady at a net loss for the day of 10@14 points. Cotton on the spot has been easier, closing at 8-80c, for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6-14 on	Good Middling Tinged.....	Even
Middling Fair.....	0-80 on	Strict Good Mid. Tinged.....	0-20 on
Strict Good Middling.....	0-50 on	Strict Middling Tinged.....	0-06 on
Good Middling.....	0-32 on	Middling Tinged.....	0-12 on
Strict Low Middling.....	0-14 on	Strict Low Mid. Tinged.....	0-34 on
Low Middling.....	0-38 on	Middling Stained.....	0-50 on
Strict Good Ordinary.....	0-72 on	Strict Low Mid. Stained.....	1-06 on
Good Ordinary.....	1-00 on	Low Middling Stained.....	1-50 on

On this basis the official prices for a few of the grades for the past week—Nov. 8 to Nov. 14—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7-45	7-40	7-30	7-30	7-35	7-30
Low Middling.....	8-07	8-02	7-92	7-92	7-97	7-92
Middling.....	8-45	8-40	8-30	8-30	8-35	8-30
Good Middling.....	8-77	8-72	8-62	8-62	8-67	8-62
Middling Fair.....	9-25	9-20	9-10	9-10	9-15	9-10

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7-70	7-65	7-55	7-55	7-60	7-55
Low Middling.....	8-32	8-27	8-17	8-17	8-22	8-17
Middling.....	8-70	8-65	8-55	8-55	8-60	8-55
Good Middling.....	9-02	8-97	8-87	8-87	8-92	8-87
Middling Fair.....	9-50	9-45	9-35	9-35	9-40	9-35

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6-95	6-90	6-80	6-80	6-85	6-80
Middling.....	7-95	7-90	7-80	7-80	7-85	7-80
Strict Low Middling Tinged.....	8-11	8-06	7-96	7-96	8-01	7-96
Good Middling Tinged.....	8-45	8-40	8-30	8-30	8-35	8-30

The quotations for middling upland at New York on Nov. 14 for each of the past 32 years have been as follows.

1902.....c. 8-30	1894.....c. 5-11 1/2	1886.....c. 6-9 1/2	1878.....c. 9 1/2
1901.....8 1/2	1893.....8 1/2	1885.....9 1/2	1877.....11 1/2
1900.....9 1/2	1892.....8 1/2	1884.....10 1/2	1876.....13 1/2
1899.....7 1/2	1891.....8 1/2	1883.....10 1/2	1875.....13 1/2
1898.....5 1/2	1890.....9 1/2	1882.....10 1/2	1874.....14 1/2
1897.....5 1/2	1889.....10 1/2	1881.....11 1/2	1873.....15 1/2
1896.....8	1888.....10 1/2	1880.....10 1/2	1872.....19 1/2
1895.....8 1/2	1887.....10 1/2	1879.....12 1/2	1871.....18 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

#### MARKET AND SALES.

SPOT MARKET CLOSED.		FUTURES MARKET CLOSED.		SALES OF SPOT & CONTRACT			
				Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday.....	Quiet.....	Steady.....		1,805	206		2,011
Monday.....	Quiet, 5 pts. dec.	Steady.....			25	1,909	1,934
Tuesday.....	Quiet, 10 pts. dec.	Steady.....			174	400	574
Wednesday.....	Quiet.....	Firm.....			237	100	337
Thursday.....	Quiet, 5 pts. adv.	Steady.....			45		45
Friday.....	Quiet, 5 pts. dec.	Steady.....			15	400	415
<b>Total.....</b>				<b>1,805</b>	<b>733</b>	<b>2,800</b>	<b>5,338</b>

#### FUTURES.—Highest, lowest and closing prices at New York.

WEEK.		Nov. 13.		Nov. 12.		Nov. 11.		Nov. 10.		Nov. 9.		Nov. 8.		Nov. 7.	
		Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.
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Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.
Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.
Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.
Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.
Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.
Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.
Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov. 12.	Nov. 13.	Nov.





**Montgomery, Alabama.**—The weather has been dry all the week and prospects for the top crop are better. Average thermometer 64, highest 78 and lowest 48.

**Seima, Alabama.**—There has been no rain during the week. The thermometer has averaged 63, the highest being 79 and the lowest 44.

**Madison, Florida.**—There has been no rain during the week. The thermometer has averaged 63, ranging from 50 to 78.

**Augusta, Georgia.**—Dry weather has prevailed all the week. Average thermometer 61, highest 79, lowest 43.

**Savannah, Georgia.**—Rain has fallen on two days the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 50 to 79, averaging 64.

**Stateburg, South Carolina.**—There has been rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 61°.

**Charleston, South Carolina.**—We have had rain on two days, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 64, the highest being 78 and the lowest 50.

**Greenwood, South Carolina.**—Dry weather has prevailed all the week. Average thermometer 59, highest 73, lowest 46.

**Charlotte, North Carolina.**—There has been no rain during the week. The thermometer has averaged 58, the highest being 76 and the lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 13, 1902, and Nov. 14, 1901.

	Nov. 13, '02.	Nov. 14, '01.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.0
Memphis.....	Above zero of gauge.	4.2
Nashville.....	Above zero of gauge.	1.4
Shreveport.....	Above zero of gauge.	10.3
Vicksburg.....	Above zero of gauge.	6.1

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 13, and for the season from Sept. 1 to Nov. 13 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	41,000	11,000	102,000	5,000	38,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	1,000	2,000	2,000	22,000	24,000
1901.....	.....	.....	.....	.....	18,000	18,000
1900.....	.....	.....	.....	10,000	58,000	68,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	6,000	6,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	1,000	1,000	.....	8,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	1,000	1,000	.....	2,000	2,000
All others—						
1902.....	.....	2,000	2,000	.....	21,000	21,000
1901.....	.....	.....	.....	.....	17,000	17,000
1900.....	.....	3,000	3,000	1,000	21,000	22,000
Total all—						
1902.....	1,000	4,000	5,000	2,000	50,000	52,000
1901.....	.....	.....	.....	.....	41,000	41,000
1900.....	.....	5,000	5,000	11,000	89,000	100,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, November 13.	1902.		1901.		1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	340,000		320,000		310,000	
Since Sept. 1.....	2,239,000		2,035,000		1,870,000	

  

Exports (bales)—	1902.		1901.		1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	21,000	106,000	2,000	59,000	13,000	68,000
To Continent†.....	18,000	75,000	16,000	95,000	6,000	50,000
Total Europe.....	39,000	181,000	18,000	154,000	19,000	118,000

\* A cantar is 98 pounds.  
† Of which to America in 1902, 14,265 bales; in 1901, 17,800 bales; in 1900, 10,973 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.						1901.					
	32s Op.	32s Twil.	34s Op.	34s Twil.	36s Op.	36s Twil.	32s Op.	32s Twil.	34s Op.	34s Twil.	36s Op.	36s Twil.
Oct. 10 7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 17 7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 24 7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 31 7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Nov. 7 7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 14 7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

**EUROPEAN COTTON CONSUMPTION TO NOV. 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Nov. 1.	Great Britain.	Continent.	Total.
<b>For 1902.</b>			
Takings by spinners...bales	265,000	397,000	662,000
Average weight of bales...lbs	484	479	481.5
Takings in pounds.....	128,280,000	190,283,000	318,563,000
<b>For 1901.</b>			
Takings by spinners...bales	339,000	325,000	664,000
Average weight of bales...lbs	498	494	496
Takings in pounds.....	118,372,000	160,550,000	278,922,000

According to the above, the average weight of the deliveries in Great Britain is 484 pounds per bale this season, against 496 pounds during the same time last season. The Continental deliveries average 479 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 481.5 pounds per bale, against 494.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each, 000s omitted.	1902.			1901.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	370	425,	38	317	355
Takings to Nov. 1....	257,	381,	638,	237	391,	628,
Supply.....	312,	751,	1,063,	273,	689,	911,
Consumption, 4 weeks	260	373,	632,	240,	368,	608,
Spinners' stock Nov. 1	52	379,	431,	33	270	303,
Weekly Consumption, 000s omitted.						
In October	65,	92,	158,	60,	92,	152

The foregoing shows that the weekly consumption is now 158,000 bales of 500 pounds each, against 152,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 6,000 bales during the month, and are now 128,000 bales more than at the same date last season.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been quiet during the past week, but prices have been unchanged. The close this evening is at 6s. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/2 @ 6 3/4 c., f. o. b., according to quality. Jute butts dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 1/2 @ 2 3/4 c. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 192,103 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Bovic, 2,486 upland and 220 Sea Island.....	2,706
To Hull, per steamer Ticonderoga, 263.....	263
To Havre, per steamer Miramar, 100.....	100
To Genoa, per steamer Liguria, 800.....	800
<b>NEW ORLEANS</b> —To Liverpool—Nov. 10—Steamer Tampian, 9,263.....	9,263
Nov. 11—Steamer European, 17,350.....	17,350
To Belfast—Nov. 11—Steamer Rathlin Head, 2,630.....	2,630
To Havre—Nov. 11—Steamer Buckingham, 4,719.....	4,719
Nov. 12—Steamer Burrfield, 4,151.....	4,151
Nov. 13—Steamer Helias, 4,113.....	4,113
To Hamburg—Nov. 8—Steamer Ferndene, 1,549.....	1,549
Nov. 11—Steamer Strathgyle, 800.....	800
To Rotterdam—Nov. 8—Steamer Ferndene, 750.....	750
Nov. 12—Steamer Burrfield, 550.....	550
To Barcelona—Nov. 8—Steamer Catalina, 4,900.....	4,900
To Genoa—Nov. 8—Steamer Catalina, 1,700.....	1,700
To Vera Cruz—Nov. 7—Steamer Nor, 2,450.....	2,450
<b>GALVESTON</b> —To Liverpool—Nov. 7—Str. Costa Rican, 6,074.....	6,074
Nov. 8—Steamer Indian, 21,876.....	21,876
To Manchester—Nov. 12—Steamer Lincluden, 7,271.....	7,271
To Havre—Nov. 8—Steamer Masconomo, 3,880.....	3,880
To Rotterdam—Nov. 8—Steamers Cluden, 209.....	209
To Antwerp—Nov. 8—Steamer Cayo Bonito, 2,030.....	2,030
<b>MOBILE</b> —To Liverpool—Nov. 13—Steamer Peerless, 7,510.....	7,510
<b>PENSACOLA</b> —To Bremen—Nov. 13—Steamer Indra, 10,428.....	10,428
To Genoa—Nov. 8—Steamer Pinin, 655.....	655
<b>SAVANNAH</b> —To Liverpool—Nov. 12—Steamer Forest Brook, 2,885.....	2,885
To Manchester—Nov. 12—Steamer Forest Brook, 1,400 upland, 300 Sea Island.....	1,700
To Bremen—Nov. 10—Steamer Baroda, 6,800.....	6,800
Nov. 11—Steamer Barenfels, 5,503.....	5,503
Nov. 12—Steamer Livland, 3,500 upland and 60 Sea Island.....	3,560
To Hamburg—Nov. 11—Steamer Barenfels, 2,564.....	2,564
To Reval—Nov. 10—Steamer Baroda, 1,325.....	1,325
Nov. 11—Steamer Barenfels, 950.....	950
Nov. 13—Steamer Livland, 1,550.....	1,550
To Bergen—Nov. 11—Steamer Barenfels, 100.....	100
Nov. 12—Steamer Livland, 700.....	700
To Gothenburg—Nov. 11—Steamer Barenfels, 230.....	230
To Norrköping—Nov. 11—Steamer Barenfels, 230.....	230
To Oporto—Nov. 10—Steamer Baroda, 430.....	430
Nov. 11—Barenfels, 400.....	400
<b>BRUNSWICK</b> —To Manchester—Nov. 10—Str. Axminster, 3,054.....	3,054
<b>WILMINGTON</b> —To Liverpool—Nov. 8—Str. Candelshoe, 13,523.....	13,523
To Genoa—Nov. 8—Steamer Holmes, 5,416.....	5,416
<b>NORFOLK</b> —To Liverpool—Nov. 8—Steamer Cebiana, 500.....	500
<b>BOSTON</b> —To Liverpool—Nov. 7—Steamer Michigan, 19.....	19
Nov. 11—Steamers Devonian, 2,421; Merion, 149.....	2,570
To Genoa—Nov. 10—Steamer Cambroan, 300.....	300
<b>BALTIMORE</b> —To Liverpool—Nov. 7—Str. Templemore, 3,327.....	3,327
To Bremen—Nov. 12—Steamer Brandenburg, 609.....	609
<b>PHILADELPHIA</b> —To Liverpool—Nov. 8—Str. Rhyndland, 845.....	845
<b>SAN FRANCISCO</b> —To Japan—Nov. 7—Steamer Korea, 3,450.....	3,450
<b>Total.....</b>	<b>192,103</b>



The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great French Gar-	Old. Props.	Mexico.	Brin's, Paris, many.	North. South.	St. Japan.	Total.
New York.	2,988	100	.....	.....	.....	.....	3,088
St. Orleans.	29,243	12,988	12,528	.....	.....	.....	54,759
Galveston.	38,221	3,880	.....	.....	.....	.....	42,101
Mobile.	7,510	.....	.....	.....	.....	.....	7,510
Panama.	.....	10,428	.....	.....	.....	.....	10,428
Buenos Aires.	4,585	18,427	4,925	850	.....	.....	28,787
Buenos Aires.	3,054	.....	.....	.....	.....	.....	3,054
Wilmington.	13,523	5,416	.....	.....	.....	.....	18,939
Norfolk.	500	.....	.....	.....	.....	.....	500
Boston.	2,859	.....	.....	.....	.....	.....	2,859
Baltimore.	3,897	609	.....	.....	.....	.....	4,506
Baltimore.	845	.....	.....	.....	.....	.....	845
San Francisco.	.....	.....	.....	.....	.....	.....	.....

Total.....103,385 16,983 49,408 8,464 9,005 2,450 3,450 192,103

Exports to Japan since Sept. 1 have been 85,672 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	14	14	14	14	14	14
Havre.....c.	15	15	15	15	15	15
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	15	15	15	15	15	15
Genoa.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	26	26	26	26	26	26
Reval, via Canal.....c.	30	34	34	34	34	34
Batavia, indirect.....c.	30	30-32½	30-32½	30-32½	30-32½	30-32½
Genoa.....c.	18-20	18-20	18-20	18-20	18-20	18-20
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).....c.	45	45	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.
Sales of the week.....bales.	50,000	41,000	51,000	49,000
Of which exporters took.....	1,700	1,800	1,700	1,300
Of which speculators took.....	1,100	1,300	100	100
Sales American.....	42,000	36,000	42,000	42,000
Actual exports.....	9,000	4,000	12,000	4,000
Forwarded.....	65,000	65,000	65,000	71,000
Total stock—Estimated.....	245,000	249,000	245,000	216,000
Of which American—Est'd.....	189,000	188,000	191,000	243,000
Total import of the week.....	89,000	76,000	98,000	147,000
Of which American.....	74,000	57,000	80,000	119,000
Amount afloat.....	255,000	294,000	337,000	350,000
Of which American.....	222,000	253,000	292,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 14 and the daily closing prices of spot cotton, have been as follows.

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12-30 P. M.	Quiet.	Quiet.	Quiet.	Fair business doing.	Fair business doing.	Quiet.
Mid. Up'd's.	4'54	4'52	4'48	4'46	4'48	4'44
Sales.....	5,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	200	500	500	500	500	500
Futures.						
Market spread.	Firm at 1 pt. decline.	Steady, unchanged.	Steady at 2 pts. decline.	Steady, unchanged.	Steady at 3 pts. advance.	Quiet at 1 pt. advance.
Market, 4 P. M.	Quiet at 1 pt. advance.	Easy at 1 pt. decline.	Briskly at 2 pts. decline.	Steady at 1 pt. decline.	Steady at 1 pt. decline.	Steady at 1 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary class, unless otherwise stated.

The prices are given in pence and 100th. Thus: 4'67 means 4 67/100.

	Sat. Nov. 8.	Mon. Nov. 10.	Tues. Nov. 11.	Wed. Nov. 12.	Thurs. Nov. 13.	Fri. Nov. 14.
12½	1	12½	4	12½	4	12½
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
November.	4.40	4.41	4.40	4.37	4.35	4.34
Nov.-Dec.	4.34	4.36	4.36	4.32	4.31	4.29
Dec.-Jan.	4.35	4.35	4.34	4.31	4.29	4.27
Jan.-Feb.	4.32	4.33	4.33	4.30	4.28	4.26
Feb.-Mar.	4.32	4.33	4.33	4.30	4.28	4.26
Mar.-Apr.	4.31	4.33	4.33	4.30	4.28	4.26
Apr.-May.	4.31	4.33	4.33	4.30	4.28	4.26
May-June.	4.31	4.33	4.33	4.30	4.28	4.26
June-July.	4.31	4.33	4.33	4.30	4.28	4.26
July-Aug.	4.31	4.33	4.33	4.30	4.28	4.26
Aug.-Sept.	.....	.....	.....	.....	.....	.....
Sept.-Oct.	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, NOV. 14, 1902.

No improvement has been evident in the demand for wheat flour, the general report being of a dull market. Jobbers and bakers as a rule were reported as having their wants for the present fairly well protected, and they were not willing to purchase additional supplies of importance unless they could obtain concessions from quoted prices, and these sellers have not been willing to grant. City mills have been

quiet and unchanged. Rye flour has had a small jobbing sale at steady prices. The demand for buckwheat flour has been light but prices have been unchanged and steady. Corn meal has been quiet, and for forward delivery the market has been easy.

Speculation in wheat for future delivery has been quiet; fluctuations in prices have been within a narrow range and the net change for the week is unimportant. Owing to the enormous movement of the crop last week, which was in excess of all previous records, the United States visible supply showed a considerable increase, and this, coupled with bearish foreign statistical developments, had something of a bearish influence early in the week. On Tuesday, however, there was a recovery in prices. Pacific Coast advices were firm and there was some buying reported for Pacific Coast account, which started buying by room traders to cover short sales. Wednesday the market again turned easier. Speculative holders of December deliveries were reported sellers and Western advices reported May under pressure from large operators. On Thursday the market again turned steadier, reports of free buying by exporters in the spot market being the strengthening factor. The crop movement as compared with last week shows a moderate falling off. Advices from the winter-wheat belt report that the weather has been favorable for the new crop, which shows a fine growth. The spot market has been easier and at the lower prices a fair volume of business has been transacted with exporters. To-day the market was firmer on stronger foreign advices and a decreased crop movement. The spot market was fairly active at about unchanged prices. The sales for export here and at outports amounted to about 400,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77½	78½	78½	78½	78½	78½
Dec. delivery in elev.....	78½	78½	78½	78½	78½	78½
May delivery in elev.....	78½	78	78	78	78	79

### DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	71½	71½	72½	72½	72½	72½
May delivery in elev.....	74	73½	74½	74½	74½	75
July delivery in elev.....	.....	.....	.....	.....	73½	.....

Indian corn futures have been fairly active, but the course of prices has been irregular. Early in the week, under favorable weather reports from the corn belt, the market was weaker. Subsequently, however, reports from the interior were of warm, wet weather, thus delaying the curing of the new crop. Receipts were reported smaller, and there developed moderate buying in the near-by positions to cover contracts. Offerings were small and prices advanced rather sharply. As going to show, however, the confidence of the trade in a large yield from the present crop, May has been weaker under steady selling, understood to be in part hedging against prospective large receipts of the new crop. The spot market has been moderately active. Early in the week prices declined, which was followed by a recovery. To-day the market was higher for December on continued wet weather West, but the distant deliveries were unchanged. The spot market was quiet and unchanged.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	65½	65½	65½	65½	65½	65½
Dec. delivery in elev.....	55½	54½	54½	55½	57½	58½
Jan. delivery in elev.....	50½	50½	50½	50½	51½	52½
May delivery in elev.....	47½	47	46½	46½	46½	46½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	50½	50½	50½	51	52½	52½
May delivery in elev.....	45	42	41½	41½	41½	41½
July delivery in elev.....	41½	41½	41½	40½	41½	41½

Oats for future delivery at the Western markets have been quiet. Only fractional changes have occurred in prices, but the tendency has been towards a lower basis. Reflecting the free movement of the crop, there has been a considerable gain in the visible supply, which has had a weakening influence. Locally the spot market has been fairly active and prices have held to a steady basis. To-day the market was quiet but steady.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	34½	34½	34½	34½	34½	34½
No. 2 white in elev.....	37	37	37	37	37	37

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	29½	29½	29½	29½	29½	29½
Dec. delivery in elev.....	30½	30	29½	29½	29½	29½
May delivery in elev.....	31½	31½	31½	31½	31	31

Following are the closing quotations:

FLOUR.		
First.....	\$2 60	\$2 65
Superfine.....	2 75	2 80
Extra, No. 1.....	2 75	2 85
Extra, No. 2.....	2 90	2 90
Clears.....	3 10	3 35
Straights.....	3 45	3 80
Patent, spring.....	3 90	4 65
(Wheat flour in sacks sells at prices below those for barrels.)		
GRAIN.		
Wheat, per bush.....	c.	c.
Hard Dul., No. 1.....	f. o. b. 84½	.....
Hard Dul., No. 2.....	f. o. b. 81½	.....
Red winter, No. 2.....	f. o. b. 76½	.....
Hard No. 2.....	f. o. b. 80½	.....
Oats—Mix'd, p. bush.....	34	36
White.....	36½	42
No. 2 mixed.....	34½	35½
No. 2 white.....	37	38
Corn, per bush.....	c.	c.
Western mixed.....	54½	56½
No. 2 mixed.....	54	56½
No. 2 yellow.....	54	56½
No. 2 white.....	54	56½
Rye, per bush.....	.....	.....
Western.....	53	56
State and Jersey.....	51	55
Barley—West.....	48	53
Feeding.....	41	44

**AGRICULTURAL DEPARTMENT'S REPORT.**—The Agricultural Department's report on the cereal and other crops was issued November 10, and is given below.

The preliminary estimate of the average yield per acre of corn, as published in the monthly report of the Statistician of the Department of Agriculture, is 26.8 bushels, as compared with an average yield of 16.7 bushels in 1901, 25.8 bushels in 1900 and 1899, and a ten-year average of 23.4 bushels.

The general average as to quality is 80.7 per cent, as compared with 78.7 per cent last year, 85.5 per cent in 1900 and 87.2 per cent in 1899.

It is estimated that about 1.9 per cent of the corn crop of 1901 was still in the hands of farmers on November 1, 1902, as compared with 4.5 per cent of the crop of 1900 in farmers' hands on November 1, 1901, and 4.4 per cent of that of 1899 in hand November 1, 1900.

The indicated yield of corn for the whole country for 1902 makes the following comparison with the results for the four preceding years:

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production, 1902.	Pro-duction, 1901.	Pro-duction, 1900.	Pro-duction, 1899.	Pro-duction, 1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	297,896,000	230,254,556	305,860,948	243,849,941	254,999,850
Illinois.....	872,149,000	108,025,713	284,176,226	247,150,332	169,959,810
Kansas.....	251,082,000	61,509,034	183,870,630	237,631,229	132,843,048
Missouri.....	264,228,000	66,489,376	180,710,404	162,915,064	154,731,456
Nebraska.....	280,176,000	109,141,340	210,480,004	224,873,808	189,754,066
Indiana.....	175,867,000	87,753,641	153,300,890	141,862,594	129,154,572
Ohio.....	121,609,000	50,813,802	104,890,188	90,048,816	102,828,439
Texas.....	44,869,000	60,050,996	81,932,910	81,161,308	105,386,700
Tennessee.....	70,077,000	45,129,588	58,997,830	59,907,760	76,407,742
Kentucky.....	90,090,000	49,675,178	69,267,224	55,393,887	85,177,243
Pennsylvania.....	50,327,000	61,003,380	32,707,900	40,265,872	45,190,138
Arkansas.....	49,090,000	18,702,128	45,225,947	48,087,140	45,365,220
Wisconsin.....	42,441,000	40,021,152	49,547,240	41,986,395	35,397,425
Michigan.....	34,791,000	45,536,550	38,888,400	26,476,350	83,940,604
Minnesota.....	34,406,000	38,797,468	31,794,708	31,172,272	30,532,000
Total.....	2,150,892,000	1,179,287,708	1,701,530,529	1,730,430,981	1,590,007,940
All others.....	802,224,000	348,302,168	513,571,987	847,712,952	334,178,720
Total U. S.....	2,952,516,000	1,527,589,876	2,215,102,516	2,578,143,933	1,924,186,660

The preliminary estimate of the average yield per acre of buckwheat is 18.1 bushels, against 18.6 bushels in 1901, 15 bushels in 1900 and a ten-year average of 17.2 bushels. Of the seven States having twenty thousand acres or upwards under this product, including New York and Pennsylvania, which together contain about three-fourths of the entire buckwheat acreage of the country, five report a yield per acre in excess of their respective ten-year averages. The general average as to quality is 85.1 per cent, against 93.3 per cent last year and 90.2 per cent in 1900.

The preliminary estimate of the yield per acre of potatoes is 95.4 bushels, against an average yield per acre of 65.5 bushels in 1901, 80.8 bushels in 1900 and a ten-year average of 75.9 bushels. Of the States having 100,000 acres or upward in potatoes, all except New York and Michigan report a yield per acre considerably above their ten-year averages. The average as to quality is 90.4 per cent, as compared with 78.4 per cent in November last and 88.1 per cent in November, 1900.

The average indicated yield per acre of the various crops for a number of years is as follows:

	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Corn.....bushels.	25.8	16.7	25.3	25.3	24.8	23.8	28.2
Buckwheat.....bushels.	18.1	18.6	15.0	16.6	17.3	20.9	18.7
Potatoes.....bushels.	95.4	65.5	80.8	88.6	75.2	64.7	91.1
Hay.....tons.	1.51	1.28	1.28	1.35	1.55	1.43	1.37

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1902.	*1901.	1900.	1899.	1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,542,516,000	1,527,589,876	2,105,102,516	2,078,143,933	1,924,186,660
Wheat.....	748,400,316	538,336,500	847,303,846	675,148,708	675,148,708
Oats.....	984,082,000	768,806,724	800,125,960	706,177,718	730,906,648
Barley.....	134,577,000	109,833,924	88,925,836	78,831,668	55,728,252
Rye.....	38,787,000	30,344,880	23,995,987	23,061,741	26,557,532
Total.....	3,187,066,587	2,519,570,770	3,518,968,796	3,411,680,787	3,411,680,787

\* Revised figures; original figures much lower.

For other tables usually given here see page

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., NOV. 14, 1902.

The developments in the cotton goods situation this week have not had any effect upon prices for quick deliveries or near positions, but there has been an easier tendency in the market for more distant positions in staple cottons. This is the outcome of the pronounced decline in the price of raw cotton. The relationship of supply and demand governs the immediate future of the market, and while business is not large, it is full enough to keep stocks in good shape, from the sellers' standpoint, and there is consequently no change in prices. Lower cotton prices keep buyers backward in placing orders for forward deliveries, so that the market is not fully tested for these in staples, but there has been evidence this week that some sellers are willing to accept contracts on easier terms than they would have agreed to a week ago. The change is hardly of a quotable character, but as an indication, it has its effect upon buyers. There has been no marked change in the jobbing trade, about an average amount of business being reported.

**WOOLEN GOODS.**—The market for all descriptions of men's wear woolen and worsted fabrics has ruled dull throughout the week. Buyers have shown no disposition to supplement their orders for spring to any extent and have bought very little of heavy weights for quick deliveries. The market is firm in tone, and with the decided improvement this week in

the market for raw wool sellers are more than before inclined to look for advances in the market for piece goods when the re-order demand fully develops. Stocks are in good shape in all lines of staple woolens and worsteds and the majority of fancies is well sold up. Overcoatings are quiet, with the demand chiefly for Kerseys. Cloakings are without special feature. The tone of the dress goods market is steady, with a moderate business. Carpets for the new season have been opened at an advance of from 3/4 to 7/8 per cent. Flannels and blankets are firm.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Nov. 10 were 3,638 packages, valued at \$153,507, their destination being to the points specified in the tables below:

New York to Nov. 10.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	34	1,828	22	2,972
Other European.....	35	1,063	13	1,774
China.....	101,692	.....	.....	88,306
India.....	662	19,976	201	5,891
Arabia.....	.....	22,303	962	28,561
Africa.....	5	10,600	414	9,270
West Indies.....	25	21,144	387	20,771
Mexico.....	448	3,903	38	1,778
Central America.....	233	8,701	60	8,717
South America.....	620	45,467	748	46,758
Other Countries.....	472	12,658	290	9,371
Total.....	2,532	247,335	3,112	228,199

The value of these New York exports since Jan. 1 to date has been \$11,461,852 in 1902, against \$10,044,933 in 1901.

Stocks of heavy brown sheetings and drills are generally well under control and prices are thus maintained in face of a quiet home trade and an inactive export demand. Distant deliveries tend in favor of buyers. Sales of bleached muslins have been of about average extent at steady prices. Bleached cambrics continue scarce and very firm. Wide sheetings are quiet at previous prices. There has been no change in cotton flannels or cotton blankets. These goods continue very scarce and well sold. Business in docks and brown osenaburgs is quiet, with prices steady. There are only small supplies of denims on hand and prices are firm. Ticks, plaids, chevots and other coarse cottons are also firm. The demand is quiet. Kid-finished cambrics are dull. Spring prints are selling well in new lines of fancies, and there is a good demand for staple calicoes for next season. Prices are steady. Napped fabrics of all kinds are scarce and firm. There is a steady demand for ginghams, but only small supplies available, irrespective of prices. Regular print cloths are firm at 3c., with fair sales. Wide odds are dull and barely steady.

**FOREIGN DRY GOODS.**—A moderate business is reported in foreign dress goods, with a generally firm market. Silks and ribbons continue firm. Linens are quiet at full prices. Barlaps in better demand and tending upwards.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

IMPORTS SHIPPED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 10, 1902.				WAREHOUSE WITHDRAWALS FOR THE WEEK ENDING NOV. 10, 1902.			
	Nov. 10, 1902.	Nov. 3, 1902.	Nov. 27, 1901.		Nov. 10, 1902.	Nov. 3, 1902.	Nov. 27, 1901.
Woolen goods.....	965	19,448	41,600	Woolen goods.....	965	19,448	41,600
Woolen goods.....	1,861	474,035	101,383	Woolen goods.....	1,861	474,035	101,383
Woolen goods.....	1,861	732,140	78,371	Woolen goods.....	1,861	732,140	78,371
Woolen goods.....	2,986	367,811	88,951	Woolen goods.....	2,986	367,811	88,951
Woolen goods.....	2,986	712,962	100,003	Woolen goods.....	2,986	712,962	100,003
Total.....	9,801	1,911,278	465,998	Total.....	9,801	1,911,278	465,998
Woolen goods.....	294	74,123	18,665	Woolen goods.....	294	74,123	18,665
Woolen goods.....	472	162,486	18,740	Woolen goods.....	472	162,486	18,740
Woolen goods.....	1,444	67,073	8,213	Woolen goods.....	1,444	67,073	8,213
Woolen goods.....	7,989	82,946	11,737	Woolen goods.....	7,989	82,946	11,737
Woolen goods.....	46,968	302,699	302,699	Woolen goods.....	46,968	302,699	302,699
Total.....	6,439	879,598	354,218	Total.....	6,439	879,598	354,218
Woolen goods.....	1,911,278	465,998	1,911,278	Woolen goods.....	1,911,278	465,998	1,911,278
Total.....	18,240	2,584,871	719,511	Total.....	18,240	2,584,871	719,511
Woolen goods.....	1,911,278	465,998	1,911,278	Woolen goods.....	1,911,278	465,998	1,911,278
Total.....	11,518	2,233,416	708,891	Total.....	11,518	2,233,416	708,891





**Cleveland, Ohio.—Bond Sale.**—On November 10 the \$100,000 4½ water and the \$100,000 4½ elevated-roadway bonds described in the CHRONICLE Oct. 18 were awarded to Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati, at their joint bid of 104½17.

**Coachilla School District, Riverside County, Cal.—Bond Sale.**—On November 5 \$3,800 7½ school bonds were awarded to H. B. Smith of Colton at 107½32.

**Covington, Tenn.—Bond Sale.**—The \$30,000 4½ water-works and electric-light bonds described in the CHRONICLE June 14 have been sold to C. F. Farnsworth & Co. of Memphis at a premium.

**Crandall School District, Kaufman County, Texas.—Bond Sale.**—The State Board of Education has purchased \$9,000 bonds of this district. These bonds were approved by the Attorney-General on November 7.

**De Smet, S. Dak.—Bond Sale.**—The \$13,500 water and the \$6,500 gas bonds described in the CHRONICLE, Oct. 11, have been sold to John Nveen & Co., Chicago.

**Detroit, Mich.—Bonds Voted.**—Unofficial returns give the vote on November 4 on the question of issuing \$500,000 library bonds as 7,299 for and 4,491 against, and on the issuance of \$600,000 bridge bonds as 6,595 for to 4,502 against.

**Duxbury, Mass.—Note Sale.**—This town has sold \$5,000 4½ 1-5-year (serial) town notes to the Plymouth Savings Bank.

**Eagle Township, La Salle County, Ill.—Bonds Voted.**—This township on November 4 voted to issue \$15,000 1-10-year (serial) road bonds.

**Ellisville, Jones County, Miss.—Bonds Not Sold.**—We are advised that the \$5,000 5-20-year school-house bonds offered for sale on Nov. 10 have not as yet been sold.

**Elwood, Madison County, Ind.—Bond Issue Corrected.**—This city some time ago sold to the contractors for the work an issue of \$30,000 street-improvement bonds. We are advised that an error was recently discovered in these bonds and that they were therefore called in and the error corrected.

**Franklin (Pa.) School District.—Bonds Voted and Sold.**—We are advised that this district, by a vote of 1,088 to 467, on November 4 authorized the issuance of \$24,000 3½ school-building bonds, and that these securities have been sold to Rudolph Kleybolte & Co., Cincinnati.

**Gallipolis, O.—Bond Offering.**—Proposals will be received until 1 P. M., November 22, by Geo. F. Bowie, City Clerk, for \$4,000 4½ 2-9-year (serial) health funding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. Denomination, \$500. Date, Aug. 25, 1909. Interest semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Accrued interest to be paid by purchaser.

**Geary, Blaine County, Okla.—Bond Sale.**—On November 10 the \$27,000 6½ 30-year water bonds described in the CHRONICLE November 1 were awarded to James G. Cahill of St. Louis at 108½25. Following are the bids:

James G. Cahill, St. Louis... \$27,012 25  
Jno. Nveen & Co., Chicago... 28,197 50  
Trowbridge & Niver Co., Chic. 28,060 00

**Goshen, Ind.—Temporary Loan.**—We are advised that this city has borrowed temporarily from local banks \$50,000 at 5% to pay off loans of a like amount carrying 6%.

**Killeen Independent School District, Tex.—Bond News.**—We are advised that the \$10,000 bonds which were recently sold to the State Board of Education were the same which were awarded on July 10 to R. V. Montague & Co. of Kansas City, this firm not taking up the bonds at a stated time. A description of these securities will be found in the CHRONICLE July 5.

**Klickitat County (Wash.) School District No. 7.—Bond Offering.**—Proposals will be received until 1 P. M., November 22, by A. J. Ahola, Treasurer of Klickitat County (P. O. Goldendale), for \$7,000 school-house-building bonds of this district. Authority, election held Oct. 18, 1902. Denomination, \$700. Date, Dec. 1, 1902. Interest, not to exceed 7%, payable June 1 and December 1 at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity, one bond yearly on December 1 from 1904 to 1915, inclusive.

**Knox County (P. O. Vincennes), Ind.—Bond Offering.**—C. A. Weisert, County Treasurer, will sell at public auction at 1 P. M., November 25, \$38,164 80 4½ Vincennes Township free gravel road bonds, 120 being for \$500 each and 40 for \$579 12 each; also for \$4,920 4½ John D. La Croix et al. free

## NEW LOANS.

\$4,000,000

## CITY OF CHICAGO MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,  
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million (\$4,000,000) Dollars of Municipal Bonds in denominations of \$1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago.

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... \$24,000,000

SEC. 312, Paragraph 18.—“The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation.”

The assessed valuation of the City is..... \$100,000,000

Making the actual cash value..... \$2,000,000,000

## INVESTMENTS.

### BONDS

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Trust Companies,

Trust Funds,

Individuals.

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CHICAGO

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CORPORATION BONDS,

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LIST ON APPLICATION.

**Blodget, Merritt & Co.,**

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.



gravel road bonds, in denomination of \$128. Date, Nov. 14, 1902. Interest May 15 and November 15 at the Hanover National Bank, New York City. Certified check for \$1,000 required with bids for each issue. Bonds run through a period of 20 years.

**Mokell School District, Riverside County, Cal.—Bond Sale.**—On November 5 \$3,000 bonds were sold to H. B. Smith of Colton at 106-833.

**Lawrence, Mass.—Bond Sale.**—This city has sold to the sinking fund \$14,000 5% 1-10-year (serial) library bonds at par. Denomination, \$1,000. Date, Nov. 1, 1902. Interest, semi-annual.

**Lesterville (S. Dak.) School District No. 59.—Bond Sale.**—One bid was received Nov. 1 for the \$1,000 5-year bonds, described in the CHRONICLE Nov. 1, and that was par for 6 per cents, made by the Lesterville State Bank.

**Lewis County, Wash.—Bond Offering.**—Proposals are being received to-day (November 15, 1902), for \$10,000 10-20-year (optional) refunding bonds. Interest to be named in bid.

**Lidgerwood, N. Dak.—Bonds Not Sold.**—No satisfactory bids were received Nov. 10 for the \$9,500 5% 10-20-year (optional) waterworks bonds described in the CHRONICLE Nov. 1. The City Auditor will now try and sell the bonds at private sale.

**Lockland, Ohio.—Bond Offering.**—Proposals will be received until 12 M., December 10, by Frank C. Jonte, Village Clerk, at the office of C. M. Skillman, Attorney, Room 610 Lincoln Inn Court, Cincinnati, for \$6,000 5% street-improvement bonds. Authority, Sections 2835, 2886 and 2887, Revised Statutes of Ohio. Denomination, \$500. Date, Dec. 30, 1902. Interest, semi-annual. Maturity, \$500 yearly on Dec. 30 from 1932 to 1943, inclusive. Certified check for 5% of bid required.

**Marion, Marion County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Dec. 10, by the Finance Committee of the City Council, for \$11,000 5% sidewalk bonds. Denomination, \$500. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, \$1,100 each six months from March 1, 1908, to Sept. 1, 1907, inclusive. Certified check or money in the sum of \$500 required. Authority, Sections 2703 to 2707 inclusive, Revised Statutes of Ohio.

**Marion Township (P. O. Columbus), Franklin County, Ohio.—Bond Sale.**—On November 7 the \$12,000 6% Board of Education bonds described in the CHRONICLE November 1 were awarded to the New First National Bank of Columbus at 108-81. Following are the bids:

New 1st Nat. Bank, Columbus, \$19,457 00 Denison, Prior & Co., Cleve., \$12,394 80  
Seasegood & Mayer, Cin., 12,451 00 Lamprecht Bros. Co., Cleve., 12,354 00  
R. Kiebolte & Co., Cin., 12,408 00 W. J. Hayes & Sons, Cleve., 12,301 00  
W. R. Todd & Co., Cin., 12,363 00 S. A. Keen, Chicago, 12,018 00

**Marshall County, Minn.—Bids Rejected.**—We are advised that all bids received on November 7 for the \$75,000 4% ditch bonds described in the CHRONICLE October 25 were rejected.

**Martin's Ferry (Ohio) School District.—Bonds Voted.**—School-house bonds were authorized by a vote of 758 to 839 at the recent election.

**Merchantville, N. J.—Bonds Voted.**—At an election held November 8 the question of issuing \$6,500 bonds to purchase the old Stockton Hotel for use as a town hall carried by a vote of 160 to 17.

**Midland, Ont.—Debenture Sale.**—On Nov. 10 the \$10,000 4% water and the \$10,000 4% dock debentures, described in the CHRONICLE Nov. 8, were awarded to Aemilius Jarvis & Co., Toronto, at 98.

**Montevideo, Minn.—Bonds Defeated.**—On Nov. 4 this village voted against the issuance of \$15,000 water-works bonds.  
**Nassau, N. Y.—Bond Sale.**—On November 1 \$12,000 8% 5-20-year (optional) water bonds were sold at par to the State Comptroller. Denomination, \$750.

**Ohio State University.—Bond Sale.**—On November 6 the \$30,000 4% refunding bonds described in the CHRONICLE Oct. 25 were awarded to the Ohio National Bank of Columbus at 109-166.

**Overpeck School District, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8:30 P.M., Dec. 3, by the Board of Education at School No. 1, Ridgefield Park, for \$2,600 bonds. Denomination, four of \$500 each and one of \$600. Interest, not to exceed 4% . Maturity, one bond yearly from 1907 to 1911, inclusive. C. H. Sedgwick is District Clerk.

**Pemberville, Wood County, Ohio.—Bond Sale.**—This village has sold an issue of \$9,000 5% 1-10-year (serial) Front Street improvement bonds to Spitzer & Co., Toledo, at

INVESTMENTS.

J. F. WILD & CO.,

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INVESTMENT SECURITIES,

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CHICAGO.

Broad Exchange Building, 25 Broad St.  
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Woodstock, Vermont.

VICKERS & PHELPS,

15 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

108-53. Denominations, \$1,000 and \$500. Date, Oct. 25, 1902. Interest, semi-annual.

**Rome, N. Y.—Bond Sale.**—On November 7 \$30,000 4½ 1-20-year (serial) street-improvement bonds were awarded to O'Connor & Kahler, New York City, at 105-07. Following are the bids:

O'Connor & Kahler, New York.....105-07  
Edmund Seymour & Co., N. Y.....104-93  
H. H. Rollins & Sons, Boston.....104-97  
H. Lee Anstey, New York.....104-79  
Onelda Savings Bank.....104-37  
Geo. M. Hahn, New York.....104-13  
State Comptroller, Albany.....103-92  
N. W. Harris & Co., New York.....103-87

Harrington & Ellis, N. Y.....103-71  
W. J. Hayes & Sons, Cleve.....102-94  
Denison, Prior & Co., Cleve.....102-88  
Thompson, Tenney & Crawford, New York.....102-65  
Seasongood & Mayer, Cincinnati.....102-60  
Onelda Co. Savings Bank.....102-15  
S. A. Kean, Chicago.....101-10

Denomination, \$500. Date, Nov. 1, 1903. Interest semi-annually at the National Park Bank, New York City.

**St. Bernard, Ohio.—Bond Sale.**—On Nov. 6 the \$1,479 98 6½ 1-10-year (serial) street-improvement bonds were awarded to the German National Bank of Cincinnati at 108-53. Following are the bids:

German Nat. Bank, Cincinnati.....\$1,606 17 | First Nat. Bank, Norwood.....\$1,509 58  
Seasongood & Mayer, Cincinnati.....1,543 98

For description of bonds see CHRONICLE Oct. 11, p. 814.

**Sherman County, Texas.—Bond Sale.**—The State Board of Education has purchased \$3,000 refunding jail bonds issued by this county.

**Smith County, Texas.—Bond Sale.**—The State Board of Education has purchased \$97,000 refunding railroad subsidy bonds of this county. Bonds were approved by the Attorney-General on November 6.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 12 m., Nov. 25, by E. J. Mack, City Comptroller, for \$50,000 3½ 1-20-year (serial) Onondaga Creek improvement bonds, in denomination of \$1,250. Authority, Chapter 444, Laws of 1902. Securities are dated Dec. 1, 1902. Interest semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller. These are the bonds offered and sold on November 1, but a technical error in the proceedings necessitates a re-sale of the same.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., December 2, by J. H. Wyle, City Auditor, for \$125,000 3½ street improvement bonds. Authority, Sec-

tion 2835, Revised Statutes of Ohio. Denomination, \$1,000. Date, Oct. 1, 1902. Interest semi-annually at the Importers & Traders' National Bank, New York City. Maturity, Oct. 1, 1922. Certified check, "drawn without condition as to payment," for 10% of the par value of the bonds, required.

Proposals will be received at the same time and place for the following 4½ street-improvement bonds:

Name of Improvement.	Date.	First Bond.	Amount.
Bancroft Street No. 5 paving.....	Oct. 15, 1902	\$711 01	\$21,111 03
Kent Street No. 1 paving.....	Oct. 15, 1902	230 08	1,250 00
Parkwood Avenue No. 2 paving.....	Sept. 2, 1902	332 79	5,497 79

Total.....\$27,838 82

Above bonds run for five years to maturity of last bond, except Bancroft Street No. 5 paving, which runs for a period of ten years. Interest semi-annually at office of City Treasurer. Authority, Sections 2704 to 2707, inclusive, Revised Statutes of Ohio. Certified check "drawn without condition as to payment" for 5% of the par value of bonds required.

**Trigg County, Ky.—Bonds Defeated.**—On November 4 this county voted not to issue \$7,500 4½ bonds for jail purposes.

**Van Wert, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., December 8, by H. C. Redrup, Village Clerk, for the \$3,500 4½ refunding water-works bonds mentioned last week. Denominations, six of \$1,000 and one of \$500. Date, Nov. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, Nov. 1, 1913. All bids to be unconditional. Certified check for \$100 required.

**Vermillion County, Ind.—Bond Sale.**—We are advised that the \$35,000 4½ Clinton Township free-gravel-road bonds were awarded on November 8 to L. A. Morgan of Perryville, Ind., at 102-57. Following are the bids, all of which include accrued interest:

L. A. Morgan, Perryville.....\$35,000 00 | Seasongood & Mayer, Cincinnati.....\$35,710 00  
E. M. Campbell & Co., Indianapolis.....28,818 00 | H. Kierbolte & Co., Cincinnati.....28,818 00  
J. F. Wild & Co., Indianapolis.....26,781 00 | New 1st Nat. B'k., Columbus.....25,000 00

Bonds were described in the CHRONICLE Sept. 27, p. 696.

**Winton Place, Ohio.—Bonds Defeated.**—The proposition to issue \$45,000 sewer bonds was defeated on Nov. 4.

**Zanesville (Ohio) School District.—Bond Litigation.**—William T. Morton has brought suit against the Board of Education to prevent the issuance of \$25,000 bonds proposed to be put out by the Board. A temporary injunction has been allowed.

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